## World News Hostages fly

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miles

### homewards. after Beirut release

Freed British hostage Terry Waite flew home yesterday to an emotional, rain-swept welcome at the Royal Air Force's Lyncham airbase in Wiltshire. The Archbishop of Canterbury's special envoy repeated his belief that the other hostages still in Beirut

would be freed by Christmas. The optimistic forecast was echoed by fellow hostage Thomas Sutherland of the US, as he was reunited in Weisbaden; Germany, with the family he had not seen for more than six years. Page 10

US move criticised Sadako Ogata, UN High Com-missioner for Refugees, criticised the US for sending Haitian boat people back home while moves were under way to find provisional sanctuary for them. White House attacked.

**Anti-pollution pact** European and North American states signed an agreement to cut emissions of volatile organic compounds by 30 per cent. The polluting gases come mainly from motor vehicles. solvents and petrol stations.

Shuttle launch delayed US space agency Nasa called off a shuttle launch shortly before scheduled lift-off because of a fault in with a \$300m military satellite on board. Officials predict a week's delay.

French lorry protest French lorry drivers blocked roads across the country to protest against rising motorway tolls, diesel fuel taxes and insurance costs.

Gelli to stand trial Licio Gelli, former leader of Italy's powerful P-2 masonic lodge, was sent for trial with others allegedly involved in the secret society. He is charged with slandering magistrates investigating the lodge. Fifteen others faces charges including political conspiracy and spying.

Quake halts trains Trains had to stop and an airport closed in Japan after the Tokyo district was shaken by an earthquake measuring 4.9 on the Richter scale. No casu-

alties were reported. Moi sacks minister

Kenyan president Daniel arap Moi sacked energy minister Nicholas Biwott, who was named by a British detective as a prime suspect in the mur-der of foreign minister Robert Ouko 20 months ago. Page 4

Rebuilding plan backed Lebanon's parliament approved plans to help rebuild war-damaged Beirut. The legislation clears the way for the formation of a property company to develop the former commercial district on the "Green Line" battle zone.

Sovjet army change Soldiers entering the Soviet army will be hired on contract from next year as the military begins its transition from a conscripted force to a professional one.

East Timor toll A clandestine opposition move-ment on Indonesian-ruled East Timor issued the names of 30 people it said were killed in

last week's army massacre. Jet pilots missing Two German airforce pilots were feared dead after their Tornado fighter jet crashed

off the Dutch coast. Cuba's instant justice Cuba is cracking down on black marketeers on Havana's seafront. Suspects are being tried near the scenes of their crimes almost immediately after arrest, then jailed for up to a year. The improvised courtroom is a building workers' canteen.

## Japanese growth will slip to 2,5% reports OECD

Japan's economic growth should slow from about 4.5 per cent this year to 2.5 per cent in 1992 largely because of the Bank of Japan's tight monetary policy, according to the

sures should ease, the OECD says in a generally upbeat review of Japan's economic performance. The rate of increase in consumer prices should fall from a forecast 3.2 per cent for 1991 to 2.4 per cent for 1992. Page 20; Benefits of rural life urged, Page 4; Editorial comment, Page 18

UK, reported mounting losses on its domestic mortgage indemnity business. The company made a pre-tax loss of £284m (\$503m) in the nine months to September, compared with a loss of £248m in the same period last year. Page 21; Results, Page 26

Monetary Institute, embryonic central bank planned for the next stage of European Monetary Union, has been voiced by Wim Duisenberg, president of the Netherlands central bank. Page 3

HOECHST began the autumn results season of the German chemical groups by reporting a 22 per slide in pre-tax profits for the first nine months, to DM1.9bn (\$1.2bn). The group held out little hope of an early improvement. Page 21

TDK, Japanese magnetic tape and electronic parts maker, reported a 10.8 per cent fall profit to Y27.7bn (\$214m) to end September, as sales of recording tapes fell slightly and fluctuations in the value 24: Japanese results, Page 24 FOKUS Bank, Norway's third biggest bank, suffered heavy net losses of NKribn (\$158.5m) for the first nine months of

PORTUGAL'S trade deficit ing almost 20 per cent against 1990, to Es1,060bn (\$7.55bn).

METAL markets will have to live with the turnoil created by exports from the former Soviet Union until at least

SIX leading European cement producers are showing interest in the sale of Heracles General

VENEZUELA'S suspension

**SALOMON Brothers:** As part of a programme to restructure its less profitable lines of busi-ness, the Wall Street securities house confirmed that it has dismissed more than 130 employees from its investment banking and equity operations over the past month. Page 26

PETROCHEMICAL "megaindustry, said Andrew Butler, European division president of Dow, US chemicals group.

LLOYD'S: A group of Names has failed in an attempt at legal action in Canada against the Lloyd's of London insurance market for fraudulent misrepresentation. The court ruled the investors must take their case to court in England.

**Business Summary** 

OECD. As a result, inflationary pres-

EAGLE Star, insurance subsidiary of BAT Industries of the

EMU: Strong opposition to a wide role for the European

in consolidated interim pre-tax of the yen eroded profits. Page

the year. Page 21 worsened sharply in the first nine months of this year, ris-

1993. Page 30

Cement, the star attraction of Greece's privatisation programme. Page 22

of payments on a small portion of its foreign currency debt may put in jeopardy a new \$300m loan from international banks. Page 25

GAMMON Construction, Hong Kong-based group jointly owned by Trafalgar House of the UK and Jardine Matheson in Hong Kong, is to lead a con-sortium building the territory's HK\$2.6bn (\$336m) newest port container development. Page 9

mergers" could be in prospect, given the dire state of the

# Survivors emerge to a new world of terror

"WE DON'T know where we are going. There is nothing left. My husband and I are alive, but does it mat-Terezije Kalina, a 60-year-old Cro-

By Laura Sliber in Vukovar

atian woman, had just emerged from three months of hiding underground while Yugoslavia's Serb-dominated army and Croatian forces fought above her head for control of Vuko-Nearby, a huddled group of 10

yesterday morning - begged for help from passing soldiers. Not a single structure in the centre of the town has escaped damage. Many have been destroyed.

elderly men and women - rescued

from their underground shelter only

Drunken, straggling bands of Serbian reservists, some wearing sunglasses, behave like madmen. One soldier, wearing a white ice hockey helmet and a Yugoslav flag wrapped around his neck, rides by on a child's bicycle.

Suddenly, a group of wild-eyed. reservists surrounds a silent, bearded man and starts to beat him. Zoran, wearing a green combat helmet, emblazoned with the words: "Vukovar 91", says: "He was in the Croatian Guard until four days ago. Look at him. He does not have bags under his eyes."

A regular Yugoslav army officer tells the reservists to stop. He says: "I cannot stand these volunteers. They

drive through the ruins of the town and expect now to be heroes here." On the Street of the Yugoslav People's Army, houses bear surreal, grisly witness to their address. An embroidered picture hangs on the remnants of a wall. Burned-out trees show how the battles left little alive, except dazed pets which sniff through the rubble. A cat jumps into the

wreck of a Volkswagen Golf. Flames, and stinging black smoke fill a building in the town centre. A Serb fighter, now brandishing a wad of bank notes, claims he took them from a Croat sniper he had shot.

They are bank notes from 1941, printed by the Independent State of Croatia, the Nazi-backed state set up

during the second world war. He claimed that Croat soldiers are now paid in kruna, the money of the Ustashe - the fascist state which killed hundreds of thousands of Serbs, Jews and gypsies. A corpse lies uncovered. The man

was shot in the forehead, his hands still clutch a gun. Wigs pinned on the walls inside a gutted shop and a bullet-ridden sign "Ladies Beauty Parlour" attest to the now lost normality of this town where 50,000 Croats and Serbs lived

before the civil war broke out. On the outskirts of town, shellshocked people pour out of trucks. The army tells them to sign their In one case, four generations have survived the three months of terror. Mrs Marija Sesto, a 41-year-old Serb, clutches Aleksandar, her 18-monthold grandson, while Zorica, her daughter, 21, and her 72-year-old mother stand by.

Marija, a Serb textile worker, said: "We drank rainwater." Her daughter was married to a Croat. The mother-in-law did not want a Serb in the family. So he left. She does not know where he is.

"At night the Croat guards would Continued, Page 20

Bosnians seek UN force to stop spread From Vukovar to Maastricht, Page 19

Shevardnadze

foreign minister

reappointed

By Anthony Robinson in London

and trusted figure at the heart

of the new Soviet diplomacy at

a time when there is an

unprecedented need for close

Mr Shevardnadze was archi-

enjoyed a close personal rela-tionship with Mr James Baker,

the US secretary of state, and

other western leaders. The

Georgian had rejected, only

two months ago, an offer from President Gorbachev to return

to the foreign portfolio.

Mr Gorbachev is now presi-

dent of a much-reduced Soviet

relationships with the west.

# Wall Street falls again on concern over US outlook

By Patrick Harverson in New York and Peter Norman in London

SHARE prices fell sharply in New York yesterday for the second time in three trading sessions amid growing concern about the outlook for the US economy and the lack of new policy initiatives from the Bush administration. By 2.30pm, the Dow Jones Industrial Average was down

71.56 at 2.901.16, a decline of 2.4 per cent The selling was not confined to blue chips, with the Standard & Poor's 500, the broadest measure of the market, falling 9.60 to 375.64.

The secondary market was hit particularly hard, with biotechnology stocks - the subject of speculative buying all year - again taking the brunt of the selling. The Nasdaq composite index of secondary stocks was down 17.85, or 3.3 per cent, to 521.58 by 2.30pm. The weakness in share prices also fed through into the dollar, which fell another pfen-

nig to DM1.6005 in New York. The latest sell-off, which wiped out all of Monday's gains and took the total losses on the Dow in the last two and a haif trading days to more than 150 points, was not triggered by any specific news. Overnight and early morning losses in Tokyo and Lon-

don, however, unnerved New York traders who had hoped foreign markets would hold their ground in the wake of Wall Street's rally on Monday. In London, the British gov-

ernment's economic room for manoeuvre narrowed dramatically as a weak pound and falling share prices posed new threats to an already besitant out that Monday's 30-point

recovery from recession. The currency and equity markets brushed aside official figures showing an end to the recession in the third quarter as fears grew that the next move in UK interest rates would be upwards.

On Wall Street, dealers attributed some of the selling yesterday to comments from Mr Michael Boskin, chief economic adviser to President George Bush, who said his office would reduce its 1992 economic forecasts because fourth-quarter domestic growth was going to be weaker than originally

The market was also troubled by reports that the Bush administration has decided to delay until next year the introduction of any new policies to deal with the stalled economic

The assertion by Mr Bush that his most immediate task was to ensure his message about the economy got across more clearly, rather than to find new initiatives to spur growth, was said further to have undermined investor confidence in the government's ability to tackle the country's economic problems.
Yesterday's decline also

reflected attempts by securities firms and specialist market-

makers to sell unwanted stock bought during Friday's 120point collapse. Some analysts also pointed

raily in the Dow was partly an illusion; the bulk of the gains were said to have reflected mark-ups in share prices by dealers rather than concentrated buying. In London, the FTSE-100

index closed 39.8 points lower at 2,463.1 after having been some 52.5 points lower at one The pound closed down 0.25 pfennigs at DM2.8750 in London at around its lowest levels

against the D-mark for 11 months and only 2 pfennigs above its effective floor in the exchange rate mechanism of the European Monetary System. It registered a modest gain of 0.6 cents against a weak dollar to close in London at \$1.7965.

With the pound firmly established as the weakest currency in the ERM, Mr Norman Lamont, chancellor of the exchequer, stressed the British government would do whatever was necessary to maintain sterling within its 6 per cent fluctuation margins. "That has been our policy

and remains our policy and we wouldn't flinch from what was necessary," he told reporters.
The Bank of England, meanwhile, was understood to have been intervening modestly to support the UK currency.

# FT-SE 100 Index

FT-SE Eurotrack 100 Index

11 November 1991 19

■ Oil boosts UK economy: Page 10

**■** Editorial comment: Page 18

Bush's faith in economy backfires; Page 20 the class; Page 20 Japanese growth will fall

to 2.5%, says OECD; Page 20 Lex; Page 20 Page 31

■ Currencies; Page 38

■ World stock markets;

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#### of the Russian federation, was part of a wide-ranging diplo-matic reshuffle. This saw Mr Boris Pankin, the present foreign minister, transferred to London as the new ambassador, replacing Mr Leonid Zamyatin. Mr Shevardnadze, 63. who had served as foreign minister for five years and who liberated Soviet foreign policy from communist dogma, was nota-ble for building close relationships with western leaders. His reappointment under-lines the need for a powerful

tect of the "new thinking" in Soviet foreign policy which led to the end of the cold war and ■ Sterling at the bottom of liberty for eastern Europe. He

■ London stock exchange:

#### and Leyla Boulton in Moscow MR Eduard Shevardnadze, who state whose former powers. including many diplomatic resigned last December after functions have been largely taken over by Mr Yeltsin and an emotional warning about the dangers of an impending coup, was yesterday reap-pointed foreign minister of the new Soviet confederal state. leaders of other Soviet republics. Mr Yeltsin is believed to have played a key role His appointment, announced in Mr Shevardnadze's appointby Mr Mikhail Gorbachev, the Soviet president, and approved by Mr Boris Yeltsin, president

Mr Shevardnadze's acceptance of the job is both a brave gamble and a logical decision Having discovered the lack of promise in opposition politics - until recently he said his most important task was to nurture the Democratic Reform Movement which he helped set up - Mr Shevard-nadze evidently believes his experience can best be used to

salvage some form of Soviet foreign policy for a disintegra-ting nuclear superpower. What remains of the centre is trying to implement wideranging arms control treaties, preserve control of its nuclear weapons and of its army, and co-ordinate the search for west-

ern economic aid. Mr Shevardnadze said he believed it was still possible to salvage some kind of union after an agreement by six of the 12 republics to pursue a new-look union treaty for a confederation of sovereign

Mr Pankin, 60, an early and outspoken opponent of the coup when ambassador to Prague, suddenly found him-self catapulted into the top dip-lomatic job and coped with his new task as well as he could.

Moves on foreign aid, Page 2

## KLM and BA find models for their possible merger

By Charles Leadbeater in London and Ronald van de Krol in Amsterdam

BRITISH AIRWAYS and KLM, the Dutch airline, are discussing a possible merger which could be modelled on the Anglo-Dutch groups Unilever and Shell

The merger would create an airline with a market capitalisation of more than £2.2bn (\$3.9bn) which would overshadow the European industry.
Under the plan, the two airlines would remain legally separate entities and retain separate stock market quotations under these models. This maintenance of the national companies might help to overcome political opposition to a merger, as well as overcoming

However, the two companies would be able to manage their airline fleets, computer systems and staff jointly to reap economies of scale. By retaining national companies, but merging their operations, the two companies would reduce the risk that cru-

cial route licences granted to

them on a bilateral country to

regulatory obstacles.

country basis would be revoked. If BA simply took control of KLM, it is unlikely that aviation regulators would allow a British airline to take over the Dutch airline's international routes.

Significantly, Sir Michael Angus, the British joint chair-man of Unilever, is also BA's deputy chairman. Sir Michael is thought to be playing an influential role in the merger talks with KLM, which were disclosed a month ago. The new airline would be

more than twice the size of its

nearest competitor - Lufthansa, the German group. A merger would match Delta, the third largest US air-line although it would still be significantly smaller than the largest US companies, American Airlines and United Airlines, which are expanding their European operations.

A deal could become a crucial test of the balance of

power within the European

Commission over the balance

between deregulation to make

markets more competitive and industrial policies to promote European companies large enough to compete with the mighty US airlines.
Neither KLM nor BA would

comment upon a claim made by the Dutch transport union FNV, that BA was on the verge of taking a 60 per cent stake in a merged airline, with KLM holding a majority of the

After three hours of talks between the union and KLM, both airlines denied that a letter of intent on a merger was due to be signed yesterday in London. Other Dutch transport unions criticised the FNV's claim as alarmist. Under the Shell model, which analysts believe might prove more attractive, BA and

KLM would jointly own a hold-

ing company which would own

and manage the aircraft fleet and staff. This holding com-pany would pay dividends to the national parent companies.

BA going Dutch, Page 21

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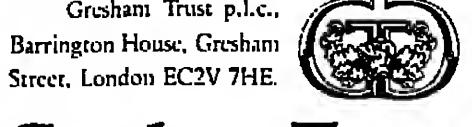
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UK economy: Sterling drops to the bottom of El Salvador looks to peace Uruguay Round: Back into the thicket of farm Politics: Israeli Labour party goes down fight-Commodities: Platinum company caught

between the old and new South Africa .. Australia: Ghost of East Timor haunts Australian public sentiment ... Oll and gas: Canada to end curbs on foreign investment in energy sector ... Survey: Oman faces the challenge of diversification from an oil economy ..... Section IV

4 Arts Guide + Reviews . 16 Currencies & money ---Edhorial Comment

.....<sup>20</sup> built on hatred and distrust



Management.

President Affredo Cristiani cautiously welcomed the FMLN querrillas' unilateral declaration of an end to the country's long civil war, and has hinted that government forces may also stop offensive action Page 6

World Index

\$1.7965 London \$1,7985 (1.7905) DM2.875 (2.8775) FFr9.8325 (9.835) SFr2.56 (2.555) Y233.25 (231.75) £ Index 91.1 (91.3) GOLD New York Comex Dec \$364,4 (361.5) London:

New York tunchtime:

**MARKETS** 

STERLING

\$363.15 (361.1) N SEA OIL (Argus) Brent 15-day Jan \$20.925 (21.275) Chief price changes vesterday: Page 21

London: DM1.6025 (1.607) FFr5.4725 (5.4825) SFr1.42 (1,427) Y123.8 (129.4) \$ index 62.7 (62.8) Tokyo close: Y129.48 Fed Funds: 4%% 3-mo Treasury Bills: 4.648%

DOLLAR

DM1.6018

FFr5.47

Y129.9

SFr1.419

New York lunchtime:

Long Bond: 101张 yield: 7.872% Tokyo: Nikkei LONDON MONEY 3-month interbenic 1012% (1033) Dec 9512 (9512)

378.08 (-7.18)

1,190.42 (-1.5%) FT-SE Eurotrack 100: 1,075.11 (-9.05) New York lunchtime: DJ Ind. Av. 2,916.37 (-58.35) S&P Comp

STOCK INDICES

2,483.1 (-39.8)

FT-A All-Shared

FT-SE 100:

US LUNCHTIME RATES 23,326.86 (-73.26) Little long gift future:

By Judy Dempsey, East Europe Correspondent

LEADERS of Yugoslavia's republic of Bosnia-Hercegovina yesterday appealed for the United Nations to send an international peace-keeping force to the region as soon as possible to stop the civil war spreading from Croatia. Mr Rusmir Mahmutcehajic,

deputy prime minister of Bosnia-Hercegovina, said that several villages along the republic's coast, including the hamlet of Rayno, 15km north of Dubrovnik, had already been destroyed by army reservists from the neighbouring republic of Montenegro, which has supported Serbia.

Bosnia has an ethnically mixed population of 4.3m, with Moslems making up 43 per cent, Serbs 33 per cent and Croats 17 per cent.

"About 600 Croats lived in Rayno," said Mr Mahmutcehajic. "The village was razed ear-lier this month. You have no idea about the scale of the evil taking place. All the inhabitants were killed. There is fighting and looting in other parts of the country. Over 3,000 refugees have fled to Sarajevo [the capital of Bosnia-Hercego-

He said the republic was "facing destruction and killing," adding that "UN peacekeeping troops should be located on all the republic's borders. This is the only way to stop the war from spreading." He added that he believed the Serb-dominated federal army, backed by Serb and Montenegrin reservists, and supported by Serbia's politicians, were deliberately using Bosnia as a base from which to attack Croatia. "Some of the bombardments

of Dubrovnik, which were carried out by Montenegrin reservists, were launched from inside Bosnia. We are now vulnerable to attacks from Croa-

"You can see the strategy of the federal army and Serbia's politicians unfolding. They want to draw us into the war, split this republic, and then create a new, Serb-dominated rump Yugoslavia," he said. Bosnia-Hercegovina has

refused to be drawn into the conflict. But the fragile relationship between the three eth-nic groups has been severely strained since the Serbian Democratic Party of Bosnia, led by Mr Radovan Karadzic, openly sided with President Slobodan Milosevic of Serbia and declared autonomy for Serb-inhabited regions in Bosnia over the past few weeks.

Meanwhile, Serbia is tightening its grip over the ethnic Albanians in its southern province of Kosovo. Mr Ibrahim Rugova, president of the opposition Democratic League of Kosovo (LDK), reported that several of its members were arrested recently, and scores of workers sacked or evicted from their homes for using their

Albanian language. Mr Rugova said he would ask the United Nations, the European Community and the US "to do everything in their power to demilitarise Kosovo". He said: "We ask that the army and the Serbian police be withdrawn from Kosovo."

# By Andrew Hill in Brussels

**Brussels** to

vote on aid

By Leyla Boulton in Moscow

of communist rule. The key to sur-

year plan, or in boasting about non-existent Soviet achievements.

disaster when dealing with financial

experts from the western world's

seven richest nations. G7 deputy

finance ministers, putting together a

package to prevent the Soviet Union from defaulting on a debt variously

calculated at \$60bn to \$80bn, thought

that, in exchange, they had secured a

But such traditions have proved a

EUROPEAN commissioners will be asked today to approve the French government's FFr2bn (\$350m) capital injection for Air France, the state

Mr Karel Van Miert, the

transport commissioner, began an informal inquiry into the matter in July and a formal investigation was started in September. Today's debate in Commission could pit Mr Van Miert, who will ask for the capital injection to be waved through, against Sir Leon Brit-tan, competition commissioner. State aid is normally handled by Sir Leon, who takes a strong line against subsidies for state-owned companies, but for historical reasons government aid to airlines is part of Mr Van Miert's portfolio. Mr Van Miert's recommenda-

tion will not touch on the decision last July by Banque Nationale de Paris, state-owned bank, to take a FFr1bn stake in Air France, Both the government injection and the BNP stake are part of a three-year plan by Air France to raise FFr5bn of fresh capital to keep its debts in line. In July, the transport com-

missioner said he could see no reason for an inquiry into whether the French govern-ment was behind the BNP purchase. That appeared to put him at odds with Sir Leon, who had just announced an inquiry into a similar case involving Crédit Lyonnais, another French state-owned bank, and steel-maker Usinor Sacilor.

commitment last month from the 12 newly assertive republics to honour vival was to promise one thing and do another, whether in fulfilling a five-

Back in Moscow this week, the same G7 deputies found the republics had not only made no progress in putting together a mechanism to implement their promise. Some even declared that their signature on last month's documents had not been for

No-nonsense men like Mr David Mulford, US Treasury under-secretary for international affairs, suddenly

behaviour were not applicable. So the G7, engaging in a crash course in Soviet behaviour, found themselves forced to use ultimatum tactics - just like some old party boss would have told a collective farm manager to get his harvest together or face expulsion from the party.

But despite an ultimatum to come up with a credible mechanism for jointly servicing the debts so that the G7 could put their financial aid package into effect, the republics' prime ministers had yesterday only reached

"If they do not reach an agreement, this will be a failure for both sides," said one western diplomat. "For the Soviet side it would be crazy to miss this opportunity (for debt release) because time is running out for them. On the G7 side, governments expect the deputy finance ministers to come to an agreement. Bush, Kohl and

everybody expects something to come out of this meeting." Late yesterday afternoon, nine republics said they would hammer out an agreement with the G7, while three others including the Ukraine,

withheld their approval. Mr Vitold Fokin, Ukrainian prime minister, said his proposal for the republics to go away for three or four days to divide up the assets and liabilities of the Soviet Union and then present a united front to the G7 had been rejected by other republics.

It was not clear what the agreement of the nine means in practice and whether the three others will finally come round. There is still a little time to find out: the G7 deputies are due to leave Moscow this afternoon.

## Europeans fight over space plans

By Cilve Cookson, Science Editor, in Munich

ATTEMPTS were being made last night to keep some European Space Agency activities going in the face of Germany's insistence that the agency's main programmes should not proceed to the next stage until they have been reviewed and thrown open to Japanese and Soviet collaboration.

Some of the smaller countries represented at the ESA ministerial meeting in Munich expressed concern yesterday that they might lose out in the clash of interests between Europe's two space glants,

France and Germany. France's priority has been to protect Hermes, the ESA's French-led manned spaceplane, against German demands to hold down its soaring costs. Germany for its part is reluctant to sacrifice Columbus, the German-led European contribution to the US space station. Freedom.

- Britain, only a small participant in European space politics with just 6 per cent share of the ESA's Ecu2.8bn (\$3.5bn)

1991 budget, has been leading move to proceed with the agency's "remote sensing" programme. This involves observing Earth and its environment from space. The main UK interest is in the Polar Plaform, an 8-tonne satellite loaded withearth-monitoring instruments? scheduled for launch in 1998. Italy, on the other hand, is insisting that any agreement

in Munich should protect the Data Relay Satellite in which it has a particular interest. "Everyone is fighting for his pet projects," said one partici-

The only safe prediction last night was that any agreement reached before the 13 ministers leave Munich today will be a short-term compromise. They will have to assemble again next year. Indeed, there is widespread feeling that the four-year interval since the last ministerial meeting was too long and allowed ESA programmes to run out of control Annual meetings are likely to be the rule from now on.

## Finland's EC date

By Robert Taylor in Stockholm

FINLAND WILL decide next February whether to apply for European Community membership, President Mauno Koivisto

said yesterday. Support for entry is growing in the country. In a fortnight, Finland's main trade confederation, SAK, is expected to come out in favour, last weekend,

the opposition Social Democrats urged the centre-right

government to decide soon. The government is carrying out three studies on the likely impact of membership on the economy, the constitution, and defence and foreign policy. These will be published at the turn of the year.

# Fresh doubts over HDTV strategy

By Andrew Hill in Brussels

THE European Commission's endorsement of a more flexible strategy to develop highdefinition television in the EC may not be enough to win the necessary support of broadcasters and satellite operators. . Mr Filippo Maria Pandolfi,

the telecommunications commissioner, told the European parliament late on Monday night that he was prepared to accept several important amendments to the draft HDTV directive. It is not yet clear whether MEPs will support the amended legislation when they vote on the draft this evening in Strasbourg. The measure, if approved. would then go forward for dis-

About 10,000 students demonstrate in Prague yesterday in support of President Vaclav

Havel's attempts to resolve the crisis over relations between the Czech and Slovak republics.

cussion by telecommunications ministers on December 5. The Commission has agreed to relax the requirement for all new satellite services to broadtowards a full high-definition standard, HD-Mac. New ser-vices would be able to "simulcast" in existing non-HDTV

By John Murray Brown in Ankara

TURKEY yesterday ended a month of political uncertainty,

with the conservative True Path Party (DYP) and the

Social Democratic Populists (SHP) agreeing terms for a new

This will be pledged to radi-

cal political and social reforms,

coalition government.

standards as well as D2-Mac. But broadcasters and satellite operators, which use other transmission standards, are still likely to oppose the amended strategy as being too restrictive. When the issue was last discussed by ministers, the broadcasters' more liberal line was backed by the UK, Spain, Ireland, Denmark and Luxembourg. Manufacturers, which have invested heavily in D2-Mac technology, want a nar-

rower approach.

Mr Pandolfi told MEPs on had received "significant expressions of interest" from the industry about its idea for a letter of intent. This is supdum of understanding between

manufacturers and broadcast-

Two-party coalition for Turkey

under Mr Suleyman Demirel,

the DYP leader, heading a 32-

He thus achieves a remark-

able political comeback, having

been premier six times and

twice ousted by the military.

Mr Erdal Inonu, head of the

SHP, will be deputy prime min-

ers, laying out an industrial strategy to run in tandem with the directive. But Mr Dermot Nolan of

Coopers & Lybrand, the consul-

tancy group, said yesterday: "I

think it's very unlikely that these concessions will be enough. They certainly won't be enough for the coalition of governments which have a blocking minority." This summer, Coopers & Lybrand prepared a report for several private broadcasters and satellite operators on the

cost of the Commission's HDTV strategy to consumers, estimated at as much as Ecu21bn (\$26.25bn) over 10 years. Mr Nolan said yesterday the simulcasting requirements

ister. Mr Demirel has with-stood SHP demands for the

education portfolio, one of the largest ministries and a key fount of political patronage.

Turkey faces many problems, including 70 per cent

inflation and growing unrest in

the Kurdish south-east.

## Portuguese trade gap widens

By Patrick Blum in Madeira

PORTUGAL'S trade deficit worsened sharply in the first nine months of this year, rising almost 29 per cent against 1990, to Es1,060bn (\$7.5bn).

The deterioration follows a 0.5 per cent fall in the value of exports to Es1,721bn while imports remained strong, rising by 6.3 per cent to Es2,781bn, in spite of governthrough high interest rates. Popular confidence in the economy has encouraged consump-

For example, sales of new cars, mostly imported, have remained high and risen by more than 10 per cent so far this year, in spite of the high

cost of credit. The poor export performance is due to several factors including the effects of the Gulf war and the slowdown of the economies of some of Portugal's major markets in Europe and

The impact of the worsening trade balance, however, is minimised by revenues from tourism - expected to reach a record this year - and remit-

tances from workers abroad.

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# die hard -

# ans fight ace plans

Portugues

By David Marsh, Europe Editor, in Amsterdam The EMI is proposed to be established at the start of stage two in January 1994. It would STRONG opposition to a wide role for the European Monetary Institute (EMI), the embryonic central bank planned for the next stage of European Monetary Union (Ema), has been voiced by Mr Wim Duisenberg, president of the Netherlands central bank. form an interim step towards a fully-fledged European central bank to manage a single European currency, which could be created after 1997.

France and Italy have called for the institute to have powers similar to that of a central Mr Duisenberg said he disagreed with suggestions that the EMI should have independent power to manage bank, while Germany and the Netherlands want it to be little foreign exchange reserves on behalf of Community central more than an extension of the existing committee of EC central bank governors.

The Dutch central bank has

"I don't understand this argument," he said. There indicated it supports a could be no "supranational element" in the functioning of the EMI since individual central banks were to retain Franco-German compromise under which the EMI would be headed by a president drawn from EC central bank full control of national governors. An outside expert would be chosen as managing monetary policies during stage arrector in charge of the Mr Duisenberg made a plea day-to-day running

Mr Duisenberg said he was virtually certain that EC heads of government would agree a

conference table alongside Mr

Hans van den Broek, foreign

minister of the Netherlands

which holds the EC presidency.

conference's co-hosts, Mr

James Baker, the US secretary

of state, to comment that while

the most troublesome delegation had been the

Syrians, the second most

Britain is still not happy

with current language in the

Dutch presidency's draft treaty

stating that measures to

implement a common EC

foreign policy stance should "as a general rule" be taken by majority vote. But it sees merit

in the possibility that the 12

Community states might

formally co-ordinate a specific

common action, such as

East conference.

troublesome was the EC.

This led one of the

Dutch bank chief against

powerful role for EMI

treaty on monetary union at their summit in Maastricht next month. "If that happens, I see the European central bank being set up before the end of the century."

Mr Duisenberg, a former Dutch finance minister and a past president of the Bank for International Settlements, said Emu was likely to go ahead with seven or eight countries. Members would include Italy, which would have to make clear progress to lower its budget deficits to accord with tough economic criteria recently proposed by the Dutch

He said he was convinced that Germany would eventually give up control of the D-Mark as part of a pooling there was no agreement on Emu, there would be a risk that Germany would "turn inward", he said.



**EUROPEAN NEWS** 

Duisenberg: No supranational powers for fledgling central bank

## UK gives ground on common foreign policy

By David Buchan in Brussels

for the EMI and the eventual

European central bank to be

sited in Amsterdam.

THE BRITISH government now concedes that an element of formal "common action" in EC foreign policy may be tolerable, even desirable, and that minor details of policy actions could be settled by majority vote, a UK official said yesterday.

However, it is determined to fight at next month's Maastricht summit the extension of majority voting in social policy. It is only ready to concede that a few more environmental laws could be

passed by majority verdict.

The EC's badly co-ordinated, and ill-tempered, participation at the Middle East peace conference in Madrid earlier trade gap. this month has apparently helped persuade the UK government that more formal arrangements could be useful in foreign policy.

The Madrid meeting was marked by Mr Abel Matutes, commissioner responsible for Middle East affairs, vainly squabbling to get a chair at the main

#### Irish raise Maastricht abortion issue

By David Gardner in

IRELAND has raised some partners by asking for a protocol to be attached to the political union treaty at Maastricht next month, specifying that none of its provisions would allow abortion, which the Irish constitution proscribes.

Irish officials in Brussels described the request as "an insurance policy" against constitutional challenge when the treaty - if it is agreed at the Maastricht summit put to referendum in Ireland. When the Single European Act was being ratified, claims that it compromised Ireland's neutrality delayed Irish assent for some six months.

participation in the Middle None the less, some officials in Brussels regard the move as a ploy by Mr Charles payments. This might, in the British Haughey's hard-pressed view, have settled Mr Matutes' proper place at the conference Fianna Fail administration, table, and also prevented riven by a spate of scandals various EC ministers speaking and challenges to with less than a united voice. Haughey's leadership.

### Witness fails to show at EC fraud inquiry By Tim Coone in Dublin

A KEY witness has failed to appear before an inquiry in Dublin into alleged fraud involving EC subsidies at Goodman International, largest beef Europe's

Mr Patrick McGuiness, a former accountant with Goodman was scheduled to testify before the Beef Industry Tribunal all this week regarding allegations he made on television this year against his former employers.

He and others employed by Goodman International have claimed that systematic fraud was carried out at Goodman meatpacking plants, through the forging of documents, the use of bogus grading stamps, and the reboxing of substandard meat, which was then sold into EC intervention stocks and received EC subsidy

As a result of the allegations, a public inquiry was set up last June, but has suffered delays as lawyers acting for Goodman international made appeals through the Dublin High Court and Supreme Court, to try to limit the scope of the inquiry. They have argued that allegations made in a public tribunal would prejudice a fair trial if directors of the company were subsequently charged. The appeals were

The tribunal is expected to continue until the end of the year, and may have serious political implications, as it is expected to investigate allegations of political favouritism and inadequate government supervision of processing procedures for beef sold into EC intervention through the Goodman plants.

Mr McGuiness lives in Canada, and a lawyer acting for him told the tribunal chairman, Mr Liam Hamilton, that "difficulties" had arisen for his client shortly before his departure last Friday "and these must be resolved before he can travel to Dublin to give

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manufacturing industry

Good vintage may freshen up grim year for growers

## French look to Beaujolais Nouveau to rejuvenate sales

By Alice Rawsthom in Paris

AT midnight tonight corks will pop in the bars and brasseries of the Beaujolais region of France as the first bottles of this year's Beautolais Nouveau wine are opened.

The same ritual will be repeated from Berlin to Bangkok as soon as the 1991 Nouveau arrives. The launch of the Beaujolais Nouveau, trumpeted by the familiar flurry of publicity, on the third Thursday of November is now established as one of the most important events in the French wine industry's year industry's year.

This year's launch is more important than usual. So far 1991 has been a grim year for France's vineyards. Sharp frosts in early spring devas-tated the Bordeaux grapes, and Burgundy prices have fallen sharply because of the poor quality of this year's crop. The economic slowdown has taken a toll on demand for fine wines and champagnes. French wine exports fell by nearly 3 per cent to FFr12.5bn (£1.26bn) in

the first half of 1991: the first

fall for 15 years.

Luckily, the 1991 Beaujolals
Nouveau promises to spread a
little light amid the gloom. The
frosty spring may have been
too chilly for the grape growers
of Bordeaux, but the long, hot summer could scarcely have been better for the Beaujolais

The 1991 Nouveau, says the Union Professionelle des Vins du Beaujolais, will be a "deep ruby red with glints of violet", light and fruity to taste, just as it is supposed to be.

The vineyards of Beaujolais badly need a successful season. Historically the region was one of the poorest in France. Its hilly terrain and sandy soil was fit for little but grapes and the product of those grapes was dismissed as a poor man's drink. But the success of Beauiolais Nouveau has transformed the local economy. The vineyards started selling their primeur wines - those drunk little more than a month

nearby Lyons more than 100 years ago. The custom spread to Paris in the 1950s and since the 1960s it has been exported all over the world. The Japanese, who eagerly added Beau-jolais nouveau to their long list of western crazes, are prepared to pay as much as FFr400 (£40.40) for a bottle which would cost FFr60 in a Paris restaurant. The Beaujolais winemakers now depend on Nouveau for a third of the 180m bottles they sell a year, most of it exported.

After decades of growth, the has matured and sales have remained stubbornly stable for the past three or four years. The vineyards clearly hope that the high quality of the 1991 vintage will stimulate sales again.

They won't have long to wait. Most of the 60m bottles of Beaujolais Nouveau sold every year are bought within the first week of its launch.

## Italians face road, air and rail chaos

By Robert Graham in Rome

TRAVELLERS in Italy face disruption after petrol station owners and railway and airport workers called strikes this

Petrol station owners closed down on Monday evening and are to strike until Saturday. Meanwhile the union representing Italian airport workers called an eight-hour stoppage

for Saturday to protest against working conditions. The strike is expected to paralyse air traffic all over the country. And a rebel union of railway workers, dissatisfied with a new contract agreed with the government, has also called a day-long stoppage for Decem-

Motorists faced with life without petrol were advised to avoid revving engines, keep out of low gears and use the car only when absolutely nec-

The shutdown could be prolonged until the following Tuesday unless the petrol station operators obtain satisfaction from the government and the oil companies on a complex range of demands.

Before the protest began there were long queues at petrol stations in major cities but yesterday in Rome there were few users in the normally busy

Some 32,000 of Italy's 34,000 petrol stations are affected by the action, which is aimed mainly at obtaining tax rebates promised, but only partially provided, by the government. The shutdown, however, reflects the changing nature of petrol distribution in Italy where up to a fifth of the stations have become uneco-

nomic. The prospect of 7,000

petrol stations closing has

alarmed the operators.

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GERMANY'S LEADING DAILY AND BUSINESS NEWSPAPER

#### INTERNATIONAL NEWS

# Zimbabwe close to accord on \$400m IMF loan

By Tony Hawkins in Harare ZIMBABWE is close to an agreement with the International Monetary Fund for a three-year \$400m (£226m) loan to support its structural adjust-

ment programme.
It has applied for the concessional Enhanced Structural Adjustment Facility (ESAF), for which it is now eligible having been downgraded from middle-income to low income status, following the steep devaluation of the Zimbabwe dollar. But because ESAF funds are limited, Zimbabwe may have to settle for the nonconcessional Extended Fund Facility (EFF) or, more probably, a blend of the two

Zimbabwe had hoped to avoid seeking IMF funding but with the marked deterioration of the balance of payments largely as a result of trade liberalisation - it has been forced to turn to the Fund.

The current account external payments deficit is estimated to have doubled this year from \$400m in 1990 to approximately \$900m - more than 10 per cent of gross domestic product. Even with buoyant tobacco prices and a 25 per cent increase in the crop, export earnings will be only modestly higher this year than last. But imports have risen steeply as more than a fifth of total imports are now on open general import licence (OGIL).

Furthermore, the balance of

payments will come under

fresh strain from the suspen-

sion of beef and dairy exports

following a new outbreak of

foot-and-mouth disease and the

need to import \$25m of maize from South Africa. Zimbabwe has been forced to borrow short-term funds abroad pushing up next year's debt-service ratio above 30 per cent from a targeted 20 per

rural life

urged on

Japanese

By Robert Thomson

crowding in Tokyo.

THE Japanese are being

encouraged by a government

agency to move to the country - to improve the quality of

their life, to change their bust-

ness habits, and to lower over-

While the bright lights of

the capital continue to lure

young Japanese from rural areas, the Economic Planning

Agency (EPA) reckons in its White Paper on National Life

that Tokyo ranks only 38th

out of 49 regions in a new

that decentralisation will be

difficult without a change in

business habits, which rely

heavily on face-to-face con-

tacts and entertaining that

puts pressure on companies to

locate in Tokyo, the centre of

political and financial activity.

more "transparency" in Japa-

nese business life, echoing US

complaints to the Japanese

government that lack of trans-

parency makes it difficult for

foreign companies to establish

Yamanashi, a prefecture to

the west of Tokyo, topped the

"life satisfaction" index, fol-

advised to broaden the range

of job and leisure options.

**Philippines** 

risks losing

\$5.3bn deal

THE Philippines risks losing a

\$5.3bn deal to restructure its

commercial bank debt unless it

reaches agreement with the

International Monetary Fund

on an economic programme for

1992, the central bank governor

said, Reuter reports from

Governor Jose Cuisia told

Philippine financial executives

that the IMF was withholding

approval for the government's

senate to pass new tax mea-

help the government meet rev-

enue and budget deficit targets

Estanislao, Finance Secretary,

are meeting this week in

Manila with an IMF review

mission, under the terms of a

\$900m stand-by credit agreed

help revive the Philippines'

Mr Cuisia warned that fail-

ure to meet IMF targets could

also endanger the proposed

\$5.3bn commercial debt

restructuring package

approved in principle last August. He said the package, which is still being discussed

with the banks, could be

delayed or might have to be

completely renegotiated.

agreed with the IMF.

battered economy.

The measures are needed to

Mr Cuisia and Mr Jesus

Manila.

sures.

operations here.

In particular, it calls for

The report also suggests

index of "life satisfaction".

in Tokyo

The IMF is understood to have bluntly told Zimbabwe to tighten both its monetary and fiscal policies to stabilise prices and the balance of payments. The money supply rose 40 per cent in the year to September (partly seasonal due to tobacco financing) and inflation is currently 23 per cent

The Fund team - along with the banking establish ment - in Harare was astonished last week when the Reserve (central) Bank of Zimbabwe lowered interest rates and eased liquidity, after less than two months of monetary stringency.

The Zimbabwe authorities apparently nervous of adverse public reaction to higher interest rates - and especially an increase in the mortgage rate for home-buyers - have been reluctant to impose positive real deposit rates, though money market and some lending rates are above the official inflation rate.

lowed by the mountainous region of Nagano and the The tough conditionalities associated with an IMF procoastal prefecture of Toyama. gramme will slow economic The latter has already growth next year and intensify launched a programme to

the problems of President Robencourage the return of people ert Mugabe's government who have left for higher education in the capital. which is more unpopular today The white paper says that than at any time since coming the heavy concentration of terto power more than 11 years tiary colleges in Tokyo, about 40 per cent of the total, continues to draw young people from country areas. At the same time, regional cities are

#### **NEWS IN BRIEF**

## Moi sacks minister after murder probe

KENYAN President Daniel arap Moi yesterday sacked Mr Nicholas Biwott, the energy minister, named by a British detective as a "prime suspect" in the murder 20 months ago of foreign minister Robert Ouko, Reuter reports from Nairobi.

State television said that Mr Biwott, a close aide of Mr Moi, had been sacked from the cabinet but gave no further details. Mr Moi's government, under pressure from pro-democracy campaigners at home and aid donors abroad, has been rocked in recent weeks by allegations of high-level corruption emerging from a judicial inquiry into Mr Ouko's murder.

#### Mogadishu gets medical aid

The Red Cross and the French aid organisation Médecins sans capital of Somalia, yesterday for the first time since the latest round of fighting erupted between factions of the United Somali Congress that ousted President Siad Barre last January, Our 1992 fiscal programme because of the failure of the country's Foreign Staff writes. Heavy shelling reverberated around the bombed-out city yesterday as troops loyal to General Mohamed Farah Aideed tightened their control, diplomats said.

#### Thai constitution altered

without having to resign.

Controversial provisions in Thailand's draft contstitution were diluted yesterday as tens of thousands gathered to protest at what they said were military intentions to stay in power after elections next year, Peter Ungphakorn reports from Bangkok. The assembly's amendments committee cut the proposed number of appointed senators from up to 360 - the same as the total of elected lower-house MPs - to 270. Also withdrawn was a clause with the Fund last February to

to allow serving military and civil officials to join the cabinet

Japan's money supply slowdown Japanese money supply grew by just 2.1 per cent in October, compared with that month last year - the lowest figure on

record. Our Foreign Staff writes. The decline reflects the severity of the squeeze on credit imposed over the last two years by the Bank of Japan to suppress inflation and drive speculative fever out of the markets. Money supply growth has fallen from a peak last year of 13.2 per cent.

BANK OF ENGLAND

**A REMINDER** 

OLD £5 NOTES

## Benefits of | Ghost of E Timor starts to haunt Canberra Kevin Brown analyses the events behind a rising tide of public opinion in Australia

HERE HAVE have been angry demonstrations in Canberra and other Australian cities this week as details have slowly emerged of an Indonesian massacre of civilians in Dili, capital of the former Portuguese colony of East Timor.

The demonstrations are aimed at the Indonesian régime of President Suharto, which invaded East Timor in 1975 after the Portuguese with drew in the wake of a demo-

cratic revolution. But they also raise awkward questions about the direction and consistency of Australia's approach to its Asian neighbours, with whom it shares a geographical location and little

Indonesia declared East Timor its 27th province in 1976. ignoring widespread condemnation of the invasion. It has since had little trouble in suppressing the small and badly armed Fretilin independence Jakarta. which

announced an inquiry into the massacre, blames Fretilin for provoking a confrontation between its troops and the mourners at a funeral last

Indonesia admits that at least 19 people were killed, but foreign witnesses say dozens may have died, and Fretilin claims 80 prisoners were machine-gunned three days

The massacre poses a dilemma for Australia, which bas been trying for several years to "enmesh" itself in the Asia/Pacific region, which Canberra once saw as a military and economic threat but now views as an opportunity. In trade terms, the policy has paid dividends - Asia buys more than 55 per cent of Australian exports – and Can-

berra's efforts are now directed

towards tapping future growth in the region. Australia has also increased its role in regional affairs, including helping to negotiate the recent UN settlement in Cambodia and to establish the Asia Pacific Economic

Co-operation (Apec) group.
However, Canberra has
found it difficult to reconcile the robust openness of Austra-lian society with the more restrained cultures of many of its neighbours.

The gulf was illustrated recently by a lengthy row with Malaysia over the television soap opera "Embassy," which deals with the adventures of a group of Australian diplomats in a fictional South East Asian

The programme provoked

strident protests from Dr Mahathir Mohamad, Prime Minister of Malaysia, who was incensed by references in the credits and storylines which he believed were based on historical events in Malaysia. The dispute was eventually. solved by an Australian acknowledgement that offence

tations of Malaysia. But the rapprochement with Dr Mahathir was gained at the

cost of domestic criticism that

had been caused, together with

an assurance that the govern-

ment would dissociate itself in

future from inaccurate presen-

PACIFIC OCEAN

the government had "grov-elled" to a country which does not permit editorial freedom to

its own media. There is also a contrast between Australia's forceful response to anti-democratic activity in other regions and its restrained reaction to similar events close to home. For example, Australia was eager to help defend far-away Kuwait from aggression by a larger neighbour, and was one of the first countries to offer assistance to the US-led allied

forces. Tet Canberra has never sought either military or diplomatic action to remove Indonesia from East Timor, which lies less than 400 km north-east of Darwin across the Timor Sea. Mr Bob Hawke, the Prime Minister, cried when China's Communist leaders smashed the country's pro-democracy movement, but, when told of

the Dili massacre, said it was

to reconcile the 700,000 Timorese to Indonesian control. Senator Gareth Evans, the

Australian Foreign Minister. rejects suggestions that Australia has soft-pedalled on criticism of Indonesia's human rights record and claims Canberra has been a restraining Yet the interests of the Timorese appeared to be far

from the Australian government's mind last year when it concluded a treaty with Indonesia that allows the two countries to develop oil fields in the Timor Sea. The deal was signed by Sena-

tor Evans and Mr Ali Alatas. his Indonesian counterpart and friend, in a Champagne ceremony held on board an aeroplane flying over the oilfields. East Timor was not mentioned. Mr Sabam Siagian, the ebullient former newspaper editor recently appointed Indonesian

ambassador in Canberra, says

Jakarta's relationship with Australia has been strength. ened in recent years by grow. ing trade, now worth around A\$1.5bn (£667m) a year.

The increased trade, together with military co-operation, has done much to reduce tensions which had their roots in the confrontational policies of President Sukarno, who led Indonesia to independence from The Netherlands after World War Two.

Mr Singian even felt able to refer to a series of Indonesian military visits to Canberra as an "invasion" in a recent conversation with Mr Hawke.

The Prime Minister, whose predecessors were kept awake by nightmares of invasion from the north, was sufficiently relaxed to share the joke. The exchange reflects Australia's perception of itself as a role model for Asian countries struggling towards democracy. free speech and respect for human rights.

Nevertheless, there is a great deal of private nervousness in Canberra about Jakarta's likely response if growing public anger forces the government to react more strongly to the events in Dili.

So far. Mr Hawke has not considered cancelling a planned trip to Jakarta next year. But the massacre adds a further complication to an already volatile relationship. It also puts a question mark over Senator Evans' recent claim that "there is every reason to believe that we are on the way to becoming the odd man in [in Asia], rather than

N Korea bank

venture to use

Indonesian

expertise

Hong Kong and

John Ridding

in Seoul

By Angus Foster in

the odd man out."

## Foreign funds wary of Delhi reforms

By David Housego In New Delhi

INDIAN officials are revising downwards expectations of a significant increase in foreign investment as a result of the government's new liberalisation programme.

Their disappointment is in line with doubts being expressed by foreign industrialists in New Delhi for a series of investment conferences as to whether India's liberalisation programme is sufficiently radical to attract substantial fresh flows of foreign capital.

"If there is one recommendation to the [Indian] government I have to make, it is to privatise and to create free market conditions as soon as possible in a very large area," said Mr Jürgen Möllemann, the German economics minister

In an implicit criticism of approval under new automatic

Prime Minister Narasimha Rao's defence of cautious change to avoid labour unrest. Mr Möllemann said Germany had privatised 4.000 companies in a year with unemployment in eastern Germany rising to 15-20 per cent.

Most newly announced foreign investment projects have been proposals that were awaiting clearance when the new government came to power in June. The total new foreign equity participation since then is less than \$50m

According to recent government figures, 15 new projects involving a foreign equity capital of Rs 500m (£11.2m) have been licensed since the new government took power: 70 involving fresh foreign equity of Rs800m have received

approval procedures: and two (IBM and Ford) involving a foreign equity of Rs270m have been approved by the newly established foreign investment board which has been set up to clear large projects by multina-

ionals. The board is still considering six other proposals for joint ventures where the foreign partners include Coca Cola, General Electric and General Motors.

Asked at the World Economic Forum meeting in Delhi - where foreign participation was thin - whether he was satisfied with the level of foreign investment, Mr P.Chidambaran, the Minister of Commerce said he was "not unhappy". He added: "I can't

very large amount."

next month he expected 12-15 projects involving large groups which would climb to 25-30 by March. By he said that by then there would also be an additional 100 projects from medium sized foreign groups.

Meanwhile, the government confirmed yesterday that it would allow foreign companies already established in India to raise their equity holding in joint ventures to 51 per cent from an existing celling of 40 per cent, in line with the recent deregulation of foreign investment.

However, companies increasing their equity holding will have to pay market prices for the additional shares. This is likely to deter most foreign groups from taking advantage the move because the believe current share prices

are at a speculative peak.

General Saw Maung, SLORC

chairman, came on an official

abroad since coming to power.

visit in August, his first trip

world's most reclusive and backward nations with a history of debt default. The hank hopes to finance trade of North Korean natural resources which will be sold through a wholly-owned trading subsidiary. Rather optimistically, the bank will also he licensed to conduct a range

A BIZARRE joint venture

between an Indonesian busi-

nessman and a communist

state-owned enterprise says it

will set up the first interna-

The country is among the

tional bank in North Korea.

of services from fund manage ment to insurance. The venture seems to have the full backing of North Korea's hardline leadership. Pyongyang is seeking to widen international trade relations to revive its stagnating econ-

omy and replace crumbling trade with the Soviet Union its main economic partner. Mr Oei Hong Leong, who controls Indonesia's Sinar Mas conglomerate, is using his small Hong Kong company

Ruby Holdings to provide 51 per cent of the new bank's initial capital of \$30m (£16.8m). Mr Oel said the venture was part of a strategy to invest in "overseas markets with substantial growth potential." The Hong Kong stock exchange is less impressed and may demand additional reporting requirements from Ruby.

## Chinese praise for Burma's Nobel laureate

By Yvonne Preston in Beijing

AN OFFICIAL Chinese newspaper has lavished praise on the winner of this year's Nobel peace prize, Ms Aung San Sun Kyl, who is held under house arrest by Burma's military leaders, now among Beijing's closest allies.

The report compares her with Mahatma Gandhi and says she is known in Burma as "the bright light in the dark night, the nation's hope". The description, published in the government-controlled Farmers' Daily, is likely to anger China's Communist leaders, especially given its implied criticism of Beijing. Beijing's suppression of the

pro-democracy movement in

June 1989 matched the Burmese military's onslaught on a similar movement led by Ms Aung San Suu Kyi in Burma. Hundreds of students were killed in Rangoon when soldiers fired on pro-democracy demonstrators in August and

September 1988. Ms Aung San Suu Kyi has been detained since July 1989. Her party won an overwhelming victory in elections in May 1990, but this was nullified by the military junta ruling as the State Law and Order Restoration Council (SLORC).

The Farmers Daily article paints a portrait of her as a selfless, patriotic martyr. The account contrasted with the

brief mention of the Nobel award in the Communist Party-controlled newspaper, People's Daily, which commented that the award of the peace prize was often a matter of con-The paper's detailed report

stemmed from her returning to Burma in 1988 to visit her sick mother when she became caught up in the anti-government student movement. In the years since Burma's military government turned the army on the people, China and Burma have stepped up bilateral relations. Support from China is crucial for the

survival of the isolated SLORC.

said that her present plight

The failed Moscow coup increased China's co-operation with Burma. The SLORC depends on China for military supplies, with planned and fulfilled Chinese weapons ship-ments to date reaching a total value of \$1.4bn. While it is one of China's most significant arms markets, Burma's depen-dence on its northern neighbour extends beyond arms supplies and trade. The Burmese reportedly rely on China for diplomatic advice and for belp in responding to criticism of human rights abuses.

# So far the company has mainly been involved in running Chi-

nese restaurants.

# Israel's Labour party goes down fighting — itself

Hugh Carnegy reports on attempts to rescue a political movement many fear to be in terminal decline

AS ALREADY ANNOUNCED, NOTES OF THE TYPE SHOWN ABOVE CEASE TO BE LEGAL TENDER AFTER 29 NOVEMBER

You are urged to pay any such notes into your bank account or to exchange them for current notes no later than

29 November. After that date they can be exchanged only at the Bank of England.

Labour party, once the great pillar of political power in the country, opened a policy-making convention in Jerusalem yesterday embroiled in a bitter internal dispute over how to rescue the movefrom traditionalists. ment from what many fear A recent opinion poll showed may be terminal decline.

The ironies surrounding the convention are acute. It comes as Israel is embarking on a Middle East peace process in which the Arab world, the US. the Soviet Union, the European Community, and, according to opinion polls, a majority of the Israeli electorate, regard territorial concessions by Israel as a vital ingredient.

Labour has long espoused the "land for peace" formula; the governing Likud party and its right wing allies reject it. Yet it is Labour which is fighting with itself over peace policy, not the government par-ties; and it is Labour which faces tumbling public support. while the right is gaining strength.

A key battleground in the next election, due in November 1992 at the latest, will be the votes of hundreds of thousands of new Soviet Jewish immigrants. With unemployment and economic hardship rife among them, the government should be vulnerable.

But Labour's socialist trap-

pings are deeply antithetical to

T SRAEL'S opposition the vast majority of newcomers. So far, efforts by party reformists to shed its historical baggage, such as its close alliance with the powerful Histadrut trade union federation, have met with stiff resistance

clearly how far Labour's confusing message has alienated voters. Taken just after the Madrid peace conference, the survey showed support for Labour sliding to 22 per cent from the 31.5 per cent it achieved in the 1988 general election. The Likud, meanwhile, which baldly states that Israel can have land, peace and free-market prosperity, had moved up to 37 per cent from 34 per cent.

Some Labour support has leaked to the three smaller left-wing parties, the Citizens Rights Movement, Shinui and Mapam. Nevertheless, when support for them and Labour is added together and matched against the total for Likud and its three far-right satellites, the picture remains the same. Right-wing support has advanced to 46.5 per cent from 42 per cent in 1988, while the left has slumped to 33.5 per cent from 40 per cent.

One move which this week's convention will make to try to break the spiral is to set in train a party-wide process for electing a leader some time



Rivals for party leadership: incumbent Shimon Peres (left) and Yitzhak Rabin

early next year. This will almost certainly boil down to a for premier, is likely to unseat battle between Mr Shimon Peres, the incumbent, and his longtime rival, Mr Yitzhak Rabin, a former prime minister and defence minister. Mr Rabin, the only figure in

Labour who evinces strong

Mr Peres, who consistently polls dismally. But a group of young Labour leaders, dubbed the doves, is insisting that the party must also adopt radical policy reforms this week if it is to have any hope of recovering

public support as a candidate

electorally. Not the least of Labour's dilemmas is that Mr Rabin is the champion of those who are opposing hig changes. The doves want Labour to adopt a more clear-cut peace policy, embracing acceptance of Palestinian self-determination in the occupied West Bank

and Gaza Strip, dropping objec-tions to negotiating with the Palestine Liberation Organisation and accepting territorial concessions to Syria in the Golan Heights. To date, while committed in broad terms to some trading of land for peace, the party has

opposed Palestinian independence and relinquishing control of the Golan. The doves also want to distance Labour from the Histad rut, drop socialist emblems such as the red flag (the sing ing of the Internationale has

already been dropped from this

week's convention) and commit the party to more liberal economic policies. A compromise is likely, leaving Labour not far from its present positions - and having only further confused voters in the process about what it really stands for, In that case, a few MPs may defect to the smaller parties who are already committed to putting

at the next election: This electoral alliance, under Israel's proportional representation system, will probably strengthen its representation in the Knesset from 16 seats at present (out of 120) to at least 14 or 15, making it the third largest party after Liked and Labour. But its gains would almost certainly be at Labour's expense, not the right's.

up a common list of candidates

semiure to k

Indunesian

FINANCIAL TIMES WEDNESDAY NOVEMBER 20 1991

Joe Matsau, Managing Director of the Lesotho Electrical Company, is bringing energy to the villages of his country.



Joe Matsau is bringing

The de-forestation of some parts of Africa has been a matter of survival, not profit. In the mountainous kingdom of Lesotho, generations of villagers have had to live off the land for fuel to cook and heat their homes.

Joe Matsau of the Lesotho Electrical Company has a promising alternative. He is directing a longterm rural electrification programme which will make his country energy self-sufficient.

"The Kingdom in the Sky".

Hydro-electric power is the key, with transmission lines reaching up to over 2,000 meters into the "Kingdom in the Sky", as it is known locally. Village by village, Lesotho is switching dependency from the earth's fragile

resources to the fruits of man's ingenuity.

"We still have a long way to go", says Mr. Matsau, "but the programme would never have seen the light of day without ABB's help - not just their technology, but their skill in identifying crucial aid and loan sources for us."

"The world is changing fast. To catch up, we have to change even faster. And, thanks to ABB, we're doing just that."

A hundred years of expertise in

- Power Generation, Transmission and Distribution
- Industrial Automation Transportation
- Environmental Systems

makes ABB the world leader in electrical engineering.



ABB Asea Brown Boveri Ltd Reader Services Center P.O. Box 822 CH-8021 Zurich, Switzerland

#### AMERICAN NEWS

# IMF blessing is highpoint of Menem's US trip

By John Barham in Buenos Aires

ARGENTINA'S President Carlos Menem arrives back in Buenos Aires today after a successful seven-day visit to the

The high point of the visit came on Monday, when Mr Michel Camdessus, the International Monetary Fund managing director, said Argentina should have a new mediumterm IMF loan in place by

in a glowing endorsement of Mr Menem's policies, Mr Camdessus said: "Inflation has declined sharply, confidence is being restored and economic activity has picked up." He said Argentina should be able to convert its present \$1.04bn one-year standby loan into a three-year extended fund facility loan (EFF) by the end of next March, adding that this would help "the re-establishment of Argentina's relations with the international finan-

cial community". An EFF would enable Argentina to begin restructuring its \$61bn foreign debt, the last important obstacle to economic stability after initiating sweeping free-market reforms in 1989. Mr Menem said negotiations with private banks,

"The IMF was leaned on by the Americans to come up with something for Menem to show for his trip to the US." one diplomat said. However, he conceded that Mr Camdessus has confirmed for the first time that Argentina now stands a good chance of drawing down the first tranche of an expected

which at the end of 1990 were

owed \$35bn, are to begin in

\$3bn EFF loan early in 1992. Although fund officials are encouraged by Argentina's economic reforms, they are critical of Mr Domingo Cavallo, the economy minister, for his failure to meet tax revenue targets set in last July's standby agreement. The EFF is conditional on full compliance with the stand-by loan conditions.

Argentina is expected to overshoot its \$890m primary budget surplus target for the fourth quarter, but thanks to larger than expected privatisation receipts, rather than taxes. The IMF insists that Argentina covers its current spending with current revenues rather than with capital

#### Forty-three killed in Colombian conflict

AT LEAST 43 people have died in a flare-up of Colombia's guerrilla war scarcely a week after the end of peace talks which had offered hope of a breakthrough in the decadesold conflict, Reuter reports from Bogota.

Twenty-seven guerrillas, 12 policemen and four soldiers died in the last two days in rebel ambushes and army operations across the country, officials reported yesterday The Bogota daily El Espectador said that Monday had been one of the bloodiest days of combat between security forces and left-wing guerrillas who have been fighting the

government since the 1950s.

**Each side blamed the other** for the upsurge in violence, which began a week after the government and three rebel groups ended five months of peace talks in neighbouring Venezuela without agreement. The increase in violence could jeopardise an agreement to resume the peace talks by February I next year.

In the worst attack, rebels of the Marxist Colombian Revolutionary Armed Forces ambushed a police patrol returning from an anti-drugs operation in the south-western province of Putumayo, killing 10 policemen.



Home again: Haitian boat people in Port-au-Prince after returning from the US on board a Coast Guard cutter. They were

## White House attacked over Haitian refugees

THE US administration has run into criticism from Congress over its efforts to deter Haitian refugees from seeking asylum in the US by sending them back to their country, writes George Graham in Washington.

Led by senators and congressmen from Florida, where most refugees have tried to land, both Republicans and Democrats have attacked the repatriation plan as inhumane, discriminatory and morally wrong. Republican Senator Connie Mack said US policy allowed refugees from Cuba to enter and become US citizens after one year, and complained that it was unthinkable not to apply the same treatment to Hai-

"This is the worst possible scenario. It is an outrage to send innocent people back to a country led by a violent illegal military dictatorship," he said. The US has picked up nearly 1,800 Haitians who have fled their country since a military coup overthrew President Jean-Bertrand Aristide on September 30. These are mostly being held on Coast Guard vessels or at the US naval

base at Guantanamo, in Cuba. Only around 50 have been accepted for political asylum. The State Department said it did not believe the others would be persecuted on their return to Halti. The flood of Haitian boat people has apparently increased in recent days because of growing economic difficulties faced by the island as a result of the embargo imposed by the US and

American States. The US had tried to find Caribbean countries which would accept Haitian

other members of the Organisation of

refugees in temporary safe havens. On Monday, however, the State Department said the safe haven plan would not be sufficient to deal with the problem, and that the Coast Guard had therefore been directed to repairlate most of the Haitians.

The State Department said it hoped the return of boat people to Haiti would deter others from risking their lives by taking to the sea in unseaworthy boats. But congressional aldes said the action appeared to be prompted mostly by "bureaucratic convenience".

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES. PO BOX 444. GLOUCESTER, GL 1 INP TO ARRIVE NOT LATER THAN 10 00 A M ON WEDNESDAY, 27TH NOVEMBER 1991. OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND. BANK BUILDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10 00 A M ON WEDNESDAY, 27TH NOVEMBER 1991. OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3 30 P M ON TUESDAY, 26TH NOVEMBER 1991.

ISSUE OF £1,500,000,000 9 per cent CONVERSION LOAN, 2011 FOR AUCTION ON A BID PRICE BASIS

PAYABLE AS FOLLOWS Deposition application

Price bid less £60 per cent £40 per cent with a competitive bid with a non-competitive bid Balanco of purchase money: On Wednesday, 18th December 1991 £60 per cent

INTEREST PAYABLE HALF-YEARLY ON 12TH JANUARY AND 12TH This Loan will, on issue, be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961 subject as regards securities payable to bearer to the provisions of Section 7 of the Trustee Act 1925 Application has been made to the Council of The International Stock Exchange for the Loan to be admitted to the Official List on 28th November

1 THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive bids for the above Loan.

2 The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom 3 The Loan will be repaid at par on 12th July 2011 The Loan will be issued in the form of stock which will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable,

in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gills Office (CGO) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation Transfers will be free of stamp duly

5 On or after 9th June 1992 stock may be exchanged into bonds to bearer which will be available in denominations of £100, £200, £500, £1,000. £5,000, £10,000 and £50,000. Bonds will be free of stamp duty.

6 Stock will be interchangeable with bonds without payment of any fee 7 Interest will be payable half-yearly on 12th January and 12th July Interest will accrue from Thursday. 28th November 1991 and the first interest payment will be made as on 12th July 1992 at the rate of £5 3014 per £100 of the Loan. Warrants for interest on stock will be transmitted by post, income. ray will be deducted from payments of more than £5 per annum. Interest on tioneds to bearer, less income tax, will be paid by coupon.

8 Stock and bonds of this issue and the interest payable thereon will be evernot from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland

9 Further, the interest payable on stock or bonds of this issue will be e-empt from United hingdom income tax, present or luture, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and

10 For the purposes of the preceding paragraphs, persons are not ordinarily. resident in the United Engdom if they are regarded as not ordinarly resident for the purposes of United Ringdom income lax. 11 Applications for exemption from United Kingdom income tax should, in:

the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of awnership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Oitton, Surrey, 1.7.7 ODP. 12 These exemptions will not entitle a person to claim repayment of tax

deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income (at law, under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if its made within six years from the data on which the interest is payable. In addition, these examptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom Moreover, the allowance of the exemptions is subject to the provisions of any law present or tuture, of the United Kingdom directed to preventing avoidance of (asation by persons domiciled, resident or ordinarily resident in the United Eingdom, and, in particular, the interest will not be exempt from income tal where, under any such provision, it falls to be treated for the purpose of the income Tax Acts as income of any person resident of ordinarily resident in the United Kinadom Method of Application

13 Bids may be made on either a competitive or a non-competitive basis. as set out below, and must be submitted on the application form published with this prospectus. Each application form must comprise either one competitive hid or one non-competitive bid. Separate arrangements have been made under which gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10,00 aim on Wednesday, 27th November 1991 14 Application forms must be sent to the Bank of England, New Issues, PO

Box 444. Gloudester, GL1 1NP to arrive not later than 10.00 A.M. ON WEONESDAY, 27TH NOVEMBER 1991, or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jowry, London not later than 10.00 A.M. ON WEDNESDAY, 27TH NOVEMBER 1991, or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 26TH NOVEMBER 1991. Beds will not be revocable between 10 00 a.m. on Wednesday, 27th November

1991 and 10 00 a milion Monday. 2nd December 1991 15. Each bid must be for a minimum amount and in a multiple of the Loan

Multiple Amount of the Loan suched for Competitive bids (minimum £500,000) £500,000-£1,000,000 £10 £1,000,000 £1,000,000 or greater Non-competitive bids (minimum £1,000) £1,000-£10,000 £1,000 £10,000-£50,000 £5,000 £50,000-£500,000 £25,000

16 COMPETITIVE BIDS (i) Each competitive bid must be for one amount and at one price expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000

nominal of the Loan (iii) Unless the applicant is a member of the CGO Service, a separate cheque representing the DEPOSIT DUE, i.e. THE PRICE BID LESS £60 FOR EVERY £100 NOMINAL OF THE LOAN BID FOR, must accompany each competitive bid. Chaques must be drawn on a branch or office, situated within the Town Cleaning area, of a settlement member of

CHAPS and Town Clearing Company Limited

(iii) Her Majesty's Treasury reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of price and allotments will be made to applicants whose

competitive bids are at or above the lowest price at which Her Majesty's freasury decide that any competitive bid should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL BE ALLOTTED AMOUNTS OF THE LOAN AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which are made at prices above the lowest accepted price will be allotted in full; competitive bids which are accepted and which are made at the lowest accepted price may be allotted in full or in part only.

competitive bids are at or above the lowest price at which Her Majesty's

17 NON-COMPETITIVE BIDS (i) A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of the Loan, and must be in one of

the multiples described in paragraph 15 above (ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are

Unless the applicant is a member of the CGO Service, a separate cheque representing a DEPOSIT AT THE RATE OF £40 FOR EVERY £100 NOMINAL OF THE LOAN APPLIED FOR must accompany each non-competitive bid, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the isle of Man.

(iv) Her Majesty's Treasury reserve the right to reject any non-competitive bid All allotments which are made to non-competitive applicants will be made in full AT A PRICE (the non-competitive allotment price) EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF

If the non-competitive allotment price is less than £100 per cent, the amount by which the amount paid as deposit exceeds the non-competitive allotment pace less £60 per cent will be refunded by cheque despatched by post at the risk of the applicant

(vi) If the non-competitive allotment page is greater than £100 per cent applicants whose non-competitive bids are accepted may be required £ 100 for every £ 100 nominal of the Loan allocated to them. An applicant from whom a further deposit is required will be notified by letter by the Bank of England of the amount of the Loan allocated to him and of the further deposit due, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated. The despatch of allotment letters to applicants from whom a further deposit is required will be delayed until such further deposit has been made

18. Her Majesty's Treasury may allot to applicants less than the full amount of the Loan Any balance of the Loan not allotted to applicants will be allotted it the lowest accepted price to the Governor and Company of the Bank of England, Issue Department

19. Letters of allotment in respect of the amount of the Loan allotted, being the only form in which the Loan (other than amounts held in the CGO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the applicant will be cheque has been paid. In the event of such withholding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of the Loan allocated to him, subject in each case to the payment of his cheque, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated

20. No allotment will be made for a less amount than £1,000 of the Loan In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the nsk of the applicant, if no allotment is made the amount paid as deposit will be returned likewise. Payment in hill may be made at any time after allotment. but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rare will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of amount in respect of the Loan will render the allotment of such amount of the Loan liable to cancellation and any amount previously paid liable to

21 Letters of allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Issues. Southgate House, Southgate Street, Gloucester, GL1 1 UW received not later than 16th December 1991. Such requests must be signed and must be accompanied by the letters of alloument

22 Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section D of the application form, request that any amount of the Loan allotted to him be credited direct to his account in the CGO on Thursday, 28th November 1991 by means of a member to-member delivery from an account in the name of the Governor and Company of the Bank of England, Now Issues Account. Failure to accept such delivery by the deadline for member to member deliveres under the nules of the CGO Service on 28th November 1991 shall for the purposes of this prospectus constitute default in due payment of the deposit payable in respect of the relevant amount of the Loan. A member of the CGO Service may also, subject to the provisions governing membership of that Sarvice, surrender a partly-paid letter of allotment to the CGO for cancellation and for the amount of the Loan comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any amount of the Loan shall, to the exclusion of all persons previously entitled to such amount of the Loan and any person claiming any entitlement thereto, both be treated as entitled to such amount of the Loan as it that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such amount of the Loan. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, amounts of the Loan credited to the number's account and to obtain a partly paid letter of allotment composing such arrount of the Loan, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such amount of the Loan unless and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid.

23 Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 18th December [991; such payments must be sent to the Bank of England, New Issues Southgate House, Southgate Street, Gloucester, GL 1 10W Registration of amounts of the Loan held for the acrount of immbers of the CGQ Service. will be elfected under separate arrangements.

24 Until the close of business on 9th June 1992, stock issued in accordance with this prospectus will be known as 9 per cent Conversion Loan, 2011 "B" The interest due on 12th July 1992 will be paid separately on holdings of the existing 9 per cent Conversion Loan, 2011 and on holdings of "B" stock registered at the close of business on 9th June 1992, consequently interest mandates, authorities for income tax exemption and other notifications recorded in respect of holdings of existing stock will not be applied to the payment of interest due on 12th July 1992 on holdings of "B" stock

25. Transfers of 9 per cent Conversion Loan, 2011 1781 may be lodged at the Bank of England for registration in that form up to 5th June 1992. After this date, for purposes of certification, the "B" stock will not be distinguished from the existing 9 per cent Conversion Loan, 2011. From the opening of business on 10th June 1992, the "B" stock will be amalgamated on the register with 9 per cent Conversion Loan, 2011. CGO account balances will have been amalgamated from the opening of business on 8th June 1992.

26 Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street. Gloucestor, GL1 TUW, at the Central Gilts Office, Bank of England 1 Bank Buildings, Princes Street, London, EC2R SEU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callendor Street, Belfast, BT1 5BN, or at any office of The International Stock Exchange in the United Kingdom

Government Statement Attention is drawn to the statement is sued by Her Majesty's Treasury on 29th

tians.

May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose taxchanges decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or sold by or on behalf of the Government or the Bank, that no responsibility can therefore be accepted for any omission to make such disclosure, and that such omesion shall neither render any transaction liable to be set aside nor give rise to any claim for compensation

BANK OF ENGLAND 19th November 1991

**APPLICATION FORM** 

This form must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. ON WEDNESDAY. 27TH NOVEMBER 1991; or lodged by hand at the Central Gits Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 10.00 A.M. ON WEDNESDAY, 27TH NOVEMBER 1991; or lodged by hand at eny of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 26TH NOVEMBER 1991.

> ISSUE OF £1,500,000,000 9 per cent Conversion Loan, 2011

FOR AUCTION ON A BID PRICE BASIS TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/Me apply in accordance with the terms of the prospectus riated 19th November.

A Nomi	h must be a minimum ar	TED BY ALL APPLICANTS mentioned Loan applied for, mount and in a multiple as
Amount of the Los Competitive bids £500,000-£1,00 £1,000,000 or g	s (minimum £500,000) 00,000 £100,000	BOX 1 NOMINAL AMOUNT OF THE LOAN APPLIED FOR
Non-competitive £1,000-£10,000 £10,000-£50,00 £50,000-£500,0	000,83 00	£

SECTION FOR COMPETITIVE BIDS ONLY to a for afforment to be made at the price		PRICE BIO	
	£	32nds	
Price bid per £100 nominal of the Loan, being a multiple of 1/32nd of £1:—			
Amount of deposit enclosed, being equal to the	BOX 3 AMOLEVE OF DEPOSIT (a)		
PRICE BID (shown in Box 2) LESS £60 for every £100 NOMINAL of the Loan applied for (shown in Box 1 in Section A):—	£		

	as defined in the prospectus)	BOX 4 AMOUNT OF DEPOSIT (a)
Amount of every £100 (shown in f	deposit enclosed, being £40 (b) for   NOMINAL of the Loan applied for   lox 1 in Section A);	£

SECTION D	THIS SECTION TO BE COMPLETED BY CGO MEMBERS ONLY
CGO PART	ICIPANT NUMBER Telephone number
Name of c	011ac1
SECTION	THIS SECTION TO BE COMPLETED BY ALL APPLICANTS

E	THIS SECTION TO	BE COMPLETED BY ALL APPLICANTS
due on amby the said  I/We recallotted to below  IN THE my/our in benefit (or IN THE of HAS COM us be cred indertake through the of England delwones in	y allotment that may be prospectus quest that any letter of me/us be sent by positive of the benefit of the policy of the Section D, white direct to our account account (Section 19). New Issues Account (Section 28th November 199) of such delivery shall it	talance of the purchase money when it become intade in respect of this application, as provide alternation in respect of this amount of the Load later my/our risk to me/us at the address show MPETITIVE APPLICATION. (/we warrant that by non-competitive application made for my/or risons on whose behalf I arrive ere applying). ION BY A MEMBER OF THE CGO SERVICE While request that any amount of the Loan allotted it at the Central Gits Office. We hereby inevocally that the Central Gits Office We hereby inevocally to the Loan by menther-to-member delivering from the Governor and Company of the Barricipant number 4999) by the deadline for surface the aggregate amount payable by us on the the aggregate amount payable by us on the anim accordance with the terms of the prospection.
Dute	- 117	SIGNATURE(S)

Late	·—	SIGNATURE(S)	307 .
PLEASE USE	MR/MRS MISS/MS	FORENAME(S) IN FULL	SURNAME
BLOCK LETTERS	FULL POSTAL ADDRESS —	·	
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## to peace built on hatred and distrust Damian Fraser on critical talks 7 HILE El Salvador's

El Salvador looks

brutal and bloody civil war appears to be drawing to a close after 12 years, few people in the tiny country have any illusions about the difficulties ahead. Negotiations between the government and its left-wing

guerrilla opponents, the FMLN, reached a critical stage last week when the latter unilaterally announced an end to offensive action. One of the five guerrilla comondontes. Shafik Handel, all but declared that the war was over.

President Alfredo Cristiani was more cautious, but welcomed the announcement and hinted that government forces would soon stop their offensive

Mr Alvaro de Soto, the chief UN mediator, said that a formal peace treaty could well be ready before the end of the year. According to the provisional agreement reached in New York in September, the treaty will, among other • give the rebels land which

they control; • require that the army be purged of its worst humanrights violators and reduced in

• require that the guerrillas be re-incorporated into society and form a part (still unspecified) of a new national police "By themselves, these are

sufficient to generate a great deal of instability," says Dr Fidel Chavez Mena, leader of the centrist opposition Christian Democratic party. However, Salvadorean rightwingers still balk at such

demands, and could act to prevent them being implemented. The criteria under which the FMLN would enter the police force is proving the most difficult part of the negotiations under way in Mexico City. leading guerrilla

comandante, German Serrano, declared only last weekend that the guerrillas would "certainly not" lay down their weapons after peace, and that the FMLN would be converted into the national police force. On the other hand, Mr Armando Calderón Sol, leader of the ruling Arena party and

the man whom many consider as a successor to President Cristiani, said last week there was "absolutely no right for the FMLN to enter the high ranks of the police force". He was also adamant that there should be no purge of the army. "We have to have an amnesty, a forgetting of actions," he said. Some 75,000 Salvadoreans have been killed in the war.

wing death squads linked to the army. The armed forces, the main beneficiaries of the war thanks to more than \$1bn (£500m) in US military aid over the years, may well have the power to

tens of thousands by right-

torpedo any agreement. Moreover, the murder of six Jesuit priests and two women in November 1989, for which an army colonel was recently convicted, indicates the depths to which the army is willing to descend to protect its power. New circumstancial evidence, revealed in a US Congressional report at the weekend has linked the murders to senior members of El Salvador's defence establishment "Cristiani is not in a position

to go against the army," says

The El Salvador government has put two of the country's largest banks up for sale, in the country's first privatisation since the right-wing

Cristiani came to power in June 1989, writes Damian Fraser. Banco Agricola Comercial de El Salvador and Banco Cuscatlan went on sale last Monday. By the end of the first week, 10m colones (\$1.2m) of shares had heen sold. Mr Cristiani described

this as "above expectations"

government of President

The two banks to be sold are valued at \$22m (£12.4m) and \$26m (£14.6m) respectively. Small investors those with less than \$12,000 to spend in the privatisation have been given first rights on the equity. Larger investors will be able to bid on shares not taken up from March 10 next year.

The widespread corruption that occurred when the banks were in state hands has been used to justify the banks' privatisation.

one European diplomat. "The party will side with the army out of fear of handing over the country to the FMLN police". The two sides also have yet to reach agreement on the mechanisms by which peasants in rebel-controlled areas would be given ownership of land they now till; nor have the peace talks touched on economic and social reforms. Even so, despite bitter oppo-

sition, negotiations have made progress, due in part to rising international pressure. The US, bored with financing a conflict that now serves little military purpose, has started to press the government. After some doubts, it has backed the UN, whose skilful mediation has helped to bring the sides so close. The rebels have in turn been pressed by

Latin American friends.

nature of the conflict has also changed. The FMLN has radically altered its stance, coming to accept that the only path to power is through elections. The accommodation is due not so much to military weakness but to the continued insurgency losing political support. The FMLN is betting that

a broad alliance of left-wing

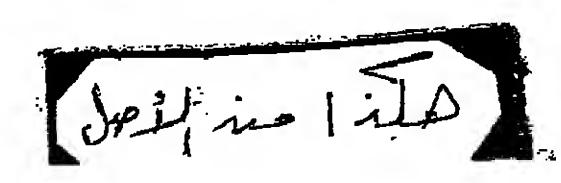
Inside El Salvador, the

forces can win the 1994 presidential election. On the right, Mr Cristiani has helped the negotiations by being been much more dogged than many imagined possible. He has received crucial support from Major Roberto D'Abuisson, the extreme rightwing founder of Arena who, in the early 1980s, was repeatedly linked to murders by death

souads. Maj D'Abuisson, who is dying of cancer, has become more conciliatory, ensuring Arena support for the presi-

dent's efforts. However, if the coalition unravels on the major's death, then support for peace could slip away. Likewise, the prospect of a left-wing victory in the presidential election could lead to resumed political vio-

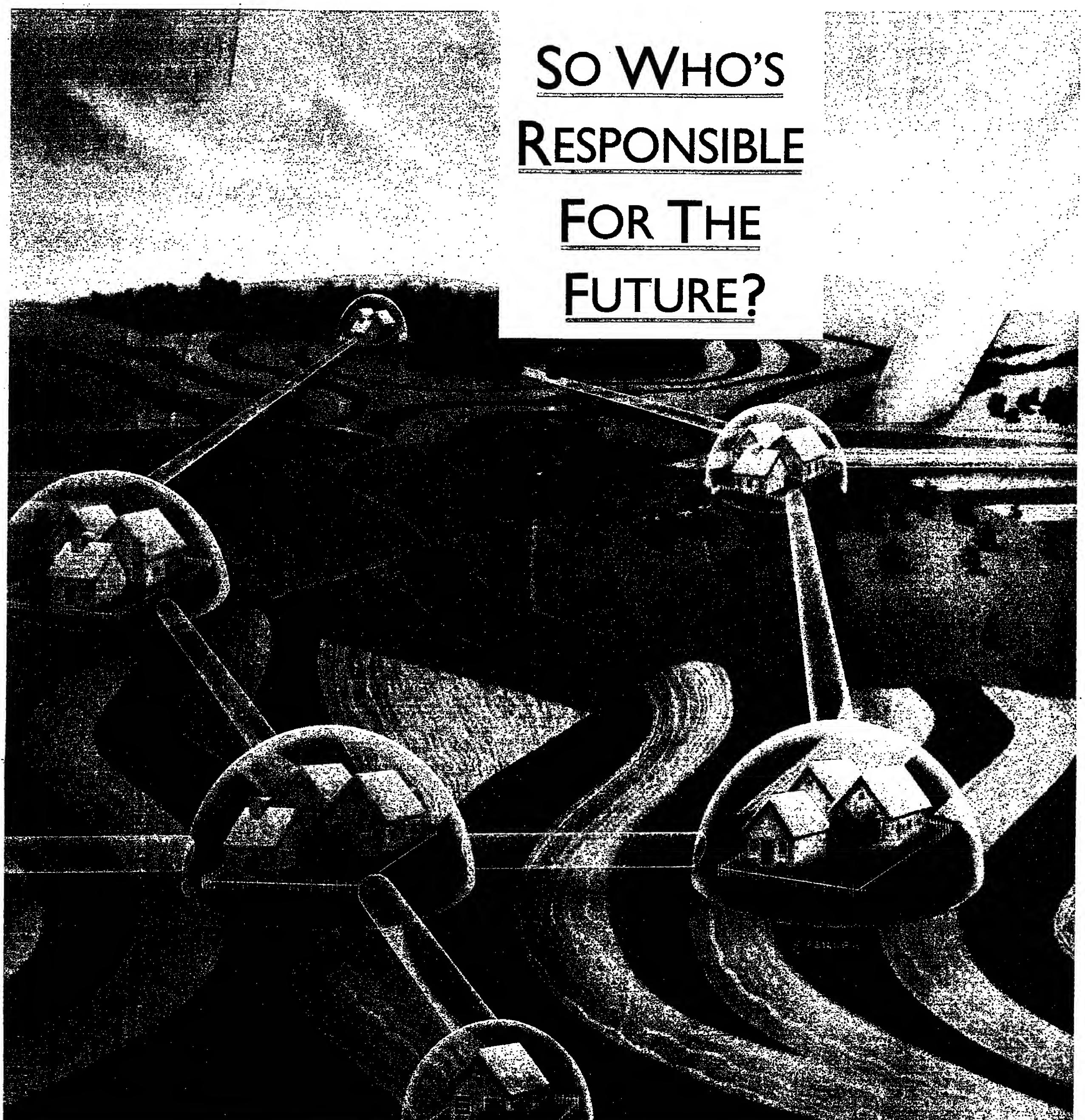
Besides, hatred and distrust will remain. The guerrilla strongholds, which suffered the brunt of the death squads. ae unlikely ever to embrace 2 Christian Democratic or Arena government.





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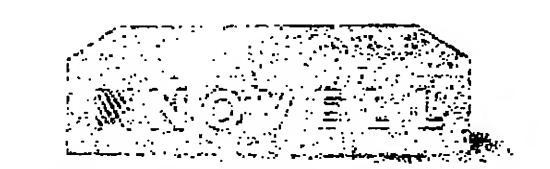
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The Past, Present, and Future of Network Computing.

# Peru opens up economy with deluge of laws

By Sally Bowen in Lima

A 10-DAY deluge of 126 laws, more than half of them intended to stimulate private investment, has brought about the most radical reorientation in the Peruvian state for more than 20 years.

If a country can decree its way into modern times, then Peru has gone some way to doing so economically.

State monopolies have been eliminated, private individuals and companies may now compete directly with the state in such varied areas as telecommunications, the generation and transmission of electricity, and the provision of postal and railway services.

They may apply for concessions to administer stateowned hospitals, airports and even schools.

There is what ministers call an "aggressive plan" to sell off public companies, which have drained the Pernyian exchequer of up to \$2.5bn annually. Mining and oil companies Cen-tromin, Hierroperu and Petroperu, plus the state airline Aeroperu, top the privatisation

"There is no longer any such thing as a strategic enterprise." said the economy minister Carlos Bolona.

He expects privatisation both to increase efficiency and ease the government's cash flow crisis which has held public sector salaries below \$40 a month for all this year. "But it has to be quick - we can't afford the luxury of privatising over six or seven years, like Chile or England," said Mr

State subsidies, paternalism and systems of special exonerations which Peru has relied on for more than 20 years have demonstrably failed to work. "I am a pragmatist and I look for ideas which do work. The world is seeking efficiency and market forces can bring us

More specifically. Peru is

that." Mr Bolona said

poured forth at home, President Alberto Fujimori has been visiting Thailand, Singapore, Malaysia and Hong Kong, addressing business organisations on opportunities for immediate investment in Peru.

East Asian "tigers".

As part of the new emphasis on economic diplomacy embassies are to be established in Thailand, Singapore and Malaysia by early 1992 to strengthen trade links.

seeking to emulate the South-

While legislative decrees

During the presidential visit. co-operation treaty was signed with Malaysia for develcoment of Peru's potentially huge palm oil industry (also a viable substitute crop in the coca-growing areas of the Peruvian jungle).

In Thailand, talks centred on joint ventures to exploit plentiful Peruvian fishing stocks; while Singapore investors are thought to be attracted principally by Peru's mining and tex-

Through links such as these, Peru hopes to increase substantially last year's paltry \$20m in foreign investment. The government admits, however, that settlement of three outstanding disputes with transnational companies already operating in Peru - Southern Peru Copper Corporation, Occidental Petroleum and Belco - will be a prerequisite for attracting fresh short-term foreign investment from abroad

The government is playing down the continuing problem of terrorism, however. According to Mr Alfonso de

los Heros, the newly appointed prime minister: "Security is not the major concern for foreign investors.

"Much more important is an adequate legal framework. If these decrees survive. then investment, both national and foreign, will come." he said.

# Canada to end curbs on foreign control in energy

The government drive to keep the oil and gas sectors in local hands has failed, writes Bernard Simon

Canada's industrial policy in the late 1970s and early 1980s was the creation of a strong domestic energy industry. Through a combination of tax incentives, foreign investment curbs and nationalisation. Ottawa hoped to spawn a collection of healthy locally controlled oil and gas producers which would put Canada's interests

The abject failure of that policy will be underlined soon. with the expected abolition of most remaining restrictions on foreign investment in the oil and gas industry.

above those of some faraway

multinational

Far from discouraging foreign participation, the hardpressed oil and gas industry now wants to open the door as wide as possible to outside capital. In particular, it wants to broaden the range of potential buyers for the large number of exploration and producing properties up for sale.

"It's been a buyer's market, so anything that encourages more buyers has to be to the benefit of sellers," says Mr

Foreign investment in Canada On the other hand, foreign interest in buying Canadian

Sayer Securities of Calgary. The Alberta-based oil industry has still not fully recovered from the nationalistic policies of a decade ago, when Ottawa encouraged Canadian-owned companies to run up big debts

the remote Arctic The recent spate of sales is as much a legacy of the misguided policies of the early 1980s as a response to present

to pay for acquisitions and for

dubious exploration projects in

weak oil and natural gas markets. The biggest sellers have included Petro-Canada, which was formed in 1975 to give Ottawa a "window" on the energy industry, and Amoco Canada which in 1967 bought Dome Petroleum, the most heavily indebted of all the Canadian

energy assets has seldom been higher. Mitsubishi of Japan is in the process of buying a 5 per cent interest in the Syncrude tar-sands project in Alberta from Petro-Canada. Morrison Petroleums, a junior company, raised C\$130m (\$99m) last year from a group of US pension funds and other institutions for investments in gas processing plants and pipelines.

Ironically, one of the companies now sniffing around for acquisitions is Petrofina, the Belgian group which had a and folded into Petro-Canada.

before it was bought out by the government in the early 1980s Current policy prohibits foreign takeovers of healthy Canadian oil and gas compa-

in financial difficulty or where one foreign shareholder is selling to another, buyers are required to commit themselves to future investment and greater Canadian participation. All foreign takeovers of

energy companies with book values of more than CS5m must still be reviewed by Investment Canada, the government's investment watchdog. The oil and gas sector was excluded from the relaxation of review thresholds for US investors which were included in the 1989 US-Canada free-trade

in the Arctic or off the East cent Canadian participation. Mr Hans Maciej, vice-president of the Canadian Petroleum Association, says these rules have kept many investors away. Others have had to operinstance. UK-based Lasmo is allowed to own 54 per cent of the shares of its Canadian subsidiary, but has only one-third of the votes and nominates

only two out of 10 directors.

"They do chafe a little bit." says Mr Verne Johnson, president of Lasmo Canada. The growing strains on the

policy are illustrated by the case of Calgary-based Husky Oil one of the country's biggest independent producers. Ottawa refused to allow Mr Li Kashing, the Hong Kong mag-nate, to buy outright control of Husky in 1986. Mr Li's direct shareholding was limited to 43 per cent, with another 9 per cent owned by his son (who is a Canadian citizen) and 5 per cent by Canadian Imperial Bank of Commerce.

to provide the financial support it badly needs. Husky's other large shareholder, debtburdened Nova Corp Alberta, has decilned to invest more equity in the company and has put its 43 per cent - play by the same rules as 100 stake on the block

Mr Li recently made an offer for Nova's shares. There is little doubt that this time Ottawa will have few qualms about allowing him to buy full con-

trol Sayer Securities estimates that a total of at least C\$4.1bn of energy assets are up for sale: almost half the 136 companies it polled said they have proper-

ties on the block. Toronto's Reichmann brothers, who are seeking to ratse cash to cushion them against the slump in their realestate business, are looking for buyers for their controlling stakes in Home Oil and Interprovincial Pipe Line. Another Reichmann-controlled company, Gulf Canada Resources, is keen to sell some of its interests. Petro-Canada said recently that it is seeking offers for parts of its holdings off the coasts of Newfoundland

and Nova Scotia. The government now clearly appreciates that these companies have the best chance of getting a fair price and keeping themselves on an even keel il foreign bidders are allowed to

A senior energy department official says that recommendations on easing the present curbs will be submitted to the cabinet "fairly soon".

#### Cuba cracks down on its black marketeers

CUBA'S communist authorities are cracking down on black marketeers who operate on Havana's Malecon seafront, holding swift, "exemplary" trials and sentencing offenders to jail for up to one year, Reuter reports from Havana. The Communist Party news-

paper, Granma, said in a report yesterday that 12 black marketeers received prison sentences of between four months and one year last Saturday after being tried, "a few metres from the scene of their crimes", almost immediately after their arrest.

The trials, described by Granma as "very summary", were held during the night in an improvised courtroom set up in a canteen for construction workers who are building a five-star hotel, the Cohiba, on

the seafront. Granma described the seafront black market as "a sordid coming and going of individuals who propose the illegal sale at inflated prices of items which are in short supply in our market: cigarettes, rum, food products, soaps".
Most of the offenders sen-

tenced were charged under Article 230 of Cuba's penal code which penalises hoarding and speculation. Their goods were confiscated and they were banned from the seafront for an unspecified period. As a result of disruptions to

vital supplies from the Soviet Union, many of the island's more than 10m people seek to supplement their tight monthly food ration by buying on the black market, where most goods are available but at inflationary prices.

#### Trinidad calls early election

By Canute James in Kingston

MR Arthur Robinson, the prime minister of Trinidad and Tobago, has called general elections for December 16, two months before they are constitutionally due.

Mr Robinson was apparently encouraged by opinion polls which indicated that his ruling National Alliance for Reconstruction, which won a handsome victory in elections in 1987, was ahead in popular support for the first time in the past two years.

Elections are also scheduled for the same day in neighbouring Guyana, but there is a possibility the poll will be put back because of a row over errors in the voters roll.

# Panama envoy tells of Noriega-Medellin link

By Henry Hamman in Miami

Panamanian diplomat turned drug smuggler and money launderer that General Manuel Antonio Noriega received \$10m in pay-offs has tightened the link between the former Panamanian leader and the Medellin cocaine cartel.

The former diplomat, Mr Ricardo Belonick, made the claim in detailed testimony on Monday at Gen Noriega's drugtrafficking trial, now in its third month in Miami Federal District Court.

According to Mr Belonick, who has admitted purchasing a Panamanian freight airline, Inair, on behalf of the Medellin cartel, Gen Noriega was paid \$500,000 for each of 19 drug flights from Panama to the US. Mr Belonick said the general also received an extra \$500,000 for helping to retrieve another drug cargo which had been seized mistakenly by Panama-

nian customs agents. However, under cross-examination, Mr Belonick acknowledged he had never actually seen any of the money pass into Gen Norlega's hands. Mr Belonick, 44, is a lawyer and served as Panama's ambassador at large in Washington But, according to his own testimony, in the early 1980s he

launderer for the Medellin car-At first, he said, he collected suitcases of cash in Miami and

flew with the money to Pan-

established himself as a money

But he and his Colombian clients eventually decided that owning their own airline would be a better method of moving the volume.

Starting in November 1982, Mr Belonick said, he began flying drug cash on Inair aircraft. Eventually, the airline was carrying \$60m a week in drug money for deposit in Panama-

On arrival in Panama, Mr Belonick said, officers of the Panama Defence Forces intelligence branch, of which the then Colonel Noriega was the chief, met the aircraft.

nian banks.

The first shipment of cocaine from Panama on Inair took place in December 1982, Mr Belonick said, and the flights

Norlega: now in the third menth of his drogs trial

The US is allowing a key prosecution witness to keep his \$3.9m drug profits

continued until 1984, when cocaine was discovered in the Inair cargo warehouse at Miami International Airport. The airline ceased operation thereafter. All told, the flights brought in 20,000 kg of cocaine

into the US. Mr. Belonick also said that he and his cartel partners considered shipping cocaine to the US via Nicaragua.

He said cartel leaders told him that they had reached an understanding with the top leadership of the then Sandinista regime to allow the

But those flights apparently never took place Mr Belonick's testimony made clear the large sums which could be earned from the drug trade. Under cross examination, he

acknowledged that he was paid \$22m for his money laundering efforts and an additional \$25m for the drug flights. But he said his net worth

today was only \$3.9m, the rest of the money having been lost in poor business ventures. Mr Belonick, like many other witnesses against Gen Noriega, gave his testimony only after reaching a plea bargain with US government prosecutors. The bargain was struck only after 10 negotiating sessions in Panama, including face-to-face discussions with both the lead prosecutors in the case.

Under the agreement, the maximum sentence Mr Belonick could face for his drug activities was reduced from 60 years imprisonment to 10 years, with a government promise to intervene on his behalf to seek an even lower

In addition, Mr Belonick has been granted immunity-from further prosecution and a pledge that the US will seek to block foreign prosecutions.

Mr Belonick his wife and children and their maid have also been promised government support if they chose to emigrate to the US, and places in the federal witness protection programme if they wish. He is not required to forfeit any of his remaining assets despite acknowledgement that they were financed with drug

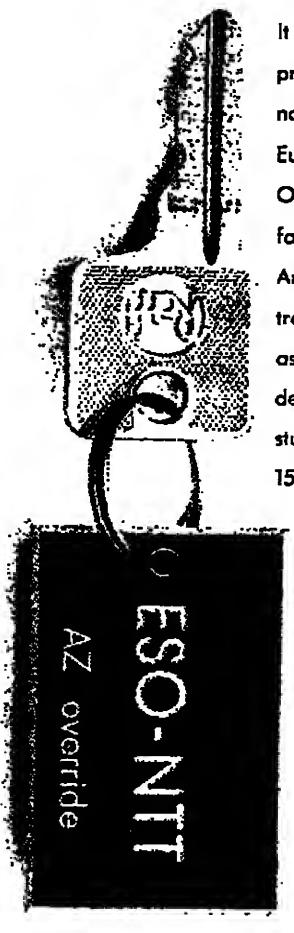
Mr Belonick's testimony has revitalised interest in Gen Noriega's trial, which had been languishing during the government's presentation of a suc-

cession of minor witnesses During some recent days of proceeedings, attendance at the trial has dwindled to the point that the courtroom has

been almost empty. The government is expected to call as one of its next witnesses Mr Carlos Lehder Rivas the highest ranking cartel leader in US custody, despite Mr Lehder's acknowledgement that he has never met Gen

Notiega. But in the publicity sweepstakes, the defence team's announced intention to bring in Colonel Oliver North to testify, and Col North's apparent willingness to appear, means that the battle of courtroom one-upmanship is far from

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MUNICIPALITY OF THE CITY OF BUENOS AIRES SECRETARIAT OF PUBLIC WORKS AND SERVICES

According to what has been established by Law 23.696 (State Reform Law), its statutory Decree No: 1105/89 and the Decree no: 1143/91, the Ministry of Economy and Public Works and Services, in its condition of Executive Authority. with the participation of the Municipality of the city of Buenos Aires, and the assistance of the Transport Secretarist of the above montioned Ministry and the Secretariat of Public Wooks and Services of the above mentioned Municipality, calls for the

NATIONAL AND INTERNATIONAL PUBLIC BID for the concessioning of the operation of the subway (SUBTERRAMEOS DE BUENOS AIRES S.E.) and railway

grouped in the following way: Group 1: The Urban and Suburban Services of the Mitre Line

Group 2: The Urban and Suburban Services of the Samiento Line Group 3: The Services of Subterraneos de Buenos Aires together with the Urban and

(FERROCARRILES METROPOLITANOS S.A.) passenger services in the Buenos Aires Metropolitan Area.

Suburban Services of the Urquiza Line Group 4: The Urban and Suburban Services of the Roca Line.

Group 5: The Urban and Suburban Services of the San Martin Line. Group 6: The Urban and Suburban Services of Belgrano Line (North)

Group 7: The Urban and Schurban Services of Belgrano Line (South) This is the only and common call for a total of seven (7) bids, one for each group of services

CONSULTATIONS AND PURCHASE OF THE BIDDING DOCUMENTS At the seat of the Working Commission for Privatization, Aventus Ramos Mella 1302 - 8º Floor - Buenos Alres -Argentina, starting on November 15, 1991, from 11 a.m. to 5 p.m.

PRICE OF THE BIDDING DOCUMENTS (to participate in the 7 bids): US\$ 20,000 (aventy thousand US Dollars), RECEPTION AND OPENING OF PROPOSALS

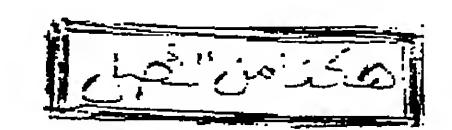
ENVELOPE Nº 1 (common to all bids): Ingeniero Pedro Mendiondo Room, seet of the transport Secretariat Avenida 9 de Julio 1925, Ground Floor, Buenos Aires, Argentina, not later than January 31, 1992, at 4,00 p.m. ENVELOPE Nº 2

> \* For bids of Group 1 - Mitre Line, Group 2 - Samilento Line, and Group 3 -Subterrancos de Buenos Aires and Urquiza Line: at the above mentioned place, not

later than April 20, 1992, at 4.00 p.m. For bids of Group 4 - Roca Line and Group 5 - San Martin Line, at the above

mentioned place, not later than June 4, 1992, at 4,00 p.m.

\* For bids of Group 8 - Belgrano Line (North) and Group 7 - Seigrano Line (South), the above mentioned place, not later than July 20, 1992 at 4,00 p.m.



# in energy Support for MacSharry in farm talks

By David Gardner in Brussela

At a closed dinner here on Monday night, ministers took the view that the US was mov-

the view that the US was moving closer to the EC's position, which it had rejected last December at the failed summit in the Uruguay Round.

There was broad acceptance for the compromise, which Mr MacSharry and Mr Madigan are exploring, of a reduction in export subsidies of 35 per cent over five years.

The US had wanted a 90 per cent cut over 10 years, against the EC's offer of a 30 per cent cut over 10 years, counting from 1986 so as to include credit for cuts already made. Ministers nevertheless

insisted that • The US would have to meet the EC's "rebalancing" concerns, allowing the Community to increase protection against imports of cheap cereals substitutes in exchange for the EC cut in cereals exports. The Commission is seeking to resolve this by negotiating a freeze on imports at current

US "deficiency ayments"

- giving farmers he difference between dorestic and world prices - shuld not be allowed into the latt "green box" for production-neutral subsidies, since may distort

EUROPEAN Community farm ministers have given Mr Ray MacSharry, the EC agriculture commissioner, a clear endorse ment for the negotiating stance he is now taking with the US in an attempt to unblock the Uruguay Round impasse over farm subsidies.

This "united front", as the Dutch presidency of the EC has described it, greatly strengthens Mr MacSharry's hand before a further round of talks he is due to hold with Mr Edward Madigan, the US agriculture secretary, which may come this weekend.

Only then on it deliver to The Commission is less likely to insist on his, because of the way it has constructed its own farm return plan. It wants the direct payments which it plans or farmers in compensation fc big price cuts under the refum to be put Only then on it deliver the internal reform which will make possibe an improved

offer regarding the Gatt. The US arees not to use its rade legislation to act unilat-cally against the EC, instead redging to settle any disputes nultilaterally through the The Commission is equally

alamant on this "peace cluse", and sees it as a major stiking point for the US. There shall be no quantita-tic restrictions on cereals express as the US is seeking. the US agrees to Mr M Sharry's compromise th being a mixture of volume retaint and subsidy cuts, pro-vid that the US accepts a re onable reference year to caulate the base from which th cuts must be made - the Ecouncil is likely to go along

lone of the ministers puted [Mr MacSharry] any fuher than he wanted to go." a nior Commission official

#### WORLD TRADE NEWS

# Back into the thicket of subsidies

William Dullforce analyses the issues as EC and US farm negotiators resume their talks today

from the European Community and the US will resume in Geneva today their efforts to fashion a firm understanding on how to cut agricultural subsidies.

The five-year-old Uruguay Round trade talks, which need a breakthrough on agriculture to succeed, are again entering a critical two-to-three-day passage.

sage.
No substance has yet been given to the hopes raised at the EC-US summit in The Hague on November 9, at which President George Bush scaled down US targets for reductions in farm subsidies. Mr Ray MacSharry, EC agriculture commissioner, and Mr Edward Madigan, US agriculture secretary, were unable to fill in the detail at subsequent talks in detail at subsequent talks in

Since the Hague meeting, EC officials have been signalling that a farm deal with the US is within reach. Mr Jacques Delors, president of the EC Commission, said at the week-end that an accord could be struck by the end of the week. In private, US officials are much more cautious in forecasting the outcome of this week's meeting of Mr Richard Crowder, US agriculture undersecretary, and Mr Guy Legras, EC director-general for agriculture. The EC "has not yet demonstrated the across-the-board

flexibility need to close the gaps," one official said.

Both sides agree that Mr
Bush's intervention broke the log-jam over agriculture that has thwarted the international trade talks for years.

The return of the key negoti-ators to Geneva is seen as a good sign. But EC and US officials read the import of the Hague summit differently. The president moved the US away from its demand for cuts



Ploughing towards a trans-Atlantic accord: Raymond MacSharry (left), the EC agriculture commissioner, and Edward Madigan, the US agriculture secretary

of 90 per cent in export subsidies and 75 per cent in border protection and domestic supports to farmers over 10 years. It was agreed to talk of 35 and 30 per cent reductions over five years in the three areas. but the impact of the percentages in real terms on output and trade depends on the other factors built into an agreement. On these factors, there are at least a dozen points at which the negotiators diverge.
US officials claim that, under
Brussels' interpretation of how
to effect a 35 per cent cut in
subsidies, the EC's annual

export of subsidised cereals would be some 6m tonnes larger at the end of five years than under the US interpretation. The US target is to cut EC subsidised cereals exports to 10m tonnes, which would be equivalent to a reduction of more than half from the level

the EC is expected to reach because they do not distort trade. The US complains that Factors affecting the out-come are the choice of the base the Community proposes to put into the box all the comperiod from which calculations are made, the date for implepensatory payments it would make to farmmentation and whether the cuts should be applied to buders under the MacSharry plan to reform

getary allocations or to export tonnages. The US sticks to a 1986-88 base period; the EC, whose subsidies rose sharply from that period, originally wanted a 1988-91 base but has agricultural Washington says it would proposed a compromise.

Another point of contention is Brussels' demand that it be subject its own deficiency payallowed to run down existing surplus stocks before the reductions are counted - a demand that would particu-larly affect beef, in which the

reductions, if they were proved to distort trade, but would expect the EC to do the same for the comparable compensatory payments.
In dismantling border protection, Washington's call for full international tariffication the conversion of all import barriers into tariffs and their

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FUTURE BUSINESS STRATEGIES IN SOUTHERN AFRICA

subsequent reduction - poses problems. Differences persist over how to calculate the tariff equivalents, the formula for reducing them, how to ensure minimum market access and, most markedly, over the "safe-guard" mechanisms which countries could apply to dampen the effect of unex-

pected surges in imports.

EC farm ministers are again insisting on the right to "rebalance" or to impose tariffs on imports of animal feedstuffs and oilseeds which now enter the Community duty-free in return for concessions in other areas. For the US, rebalancing is out of question.

Trade officials say it would be possible to unravel this bilateral tangle, if the political will voiced at The Hague is maintained. But an EC-US accord would be only a first, albeit crucial, step. The EC-US

talks have moved to Geneva this week so that they can be fused with the non-stop negoti-ating in all areas of the Round launched by Mr Arthur Dunkel, Gatt director-general, in an attempt to complete the trade

The Uruguay Round remains on a knife-edge. If, over the next two days, the EC and US negotiators cannot resolve their differences over farm reform, there will have to be a time-consuming referral to ministers or even heads of government. On the other hand, a definitive unblocking of the EC-US dispute over farm subsidies would be a shot in the arm for all the other negotiations and open a reasonable prospect of meeting the year-end dead-line for drafting the final texts of a series of new international trade agreements.

## Congress fears unacceptable deal

By Nancy Dunne in Washington

CONCERN is growing in the US Congress that the State Department will put pressure on American trade negotiators in the Uruguay Round to secure a final deal that Congress will not accept.
"It won't work," said Mr George Weise, staff director of the House of Representatives

sub-committee on trade. Any final deal must attract broad support from the business lobby to counteract the tendency to protectionism in economic hard times.

a briefing on the Round yeerday, Mr Sam Gibbons, chrman of the sub-committe said a Congressional vote on Uruguay Round package is kely early next summer.
"I hope the edomy is better then than it is ow," he said. "When memhe are very pessimistic, they tel to be more protectionist." e said the North American In Trade Agreement package od be introduced after the

presidential election and

notion fits that of the Adminis tration; there is no appetite to fight the controversial battle before the election, particularly if the economy fails to improve and jobs continue a matter of concern.

There will be attempts to attach to a Uruguay Round package an extension of the Super 301 legislation which, with its retaliationy threat, calls for managed trade. This contradicts European calls for the US to agree not to use unilateral action in trade disputes.

EC has built massive stocks.

In domestic farm supports,

disagreement stems from the

"green box", the measures

which would be permitted

#### Price Forbes looks forward to making friends in Africa

Paul Heinamann, Managing Director of the Price Forbes Group talks to John Spira, Finance Editor of Johannesburg's Sunday Star.

Spira: The Price Forbes Group has many divergent facets. What are the main thrusts of the business?

Heinamann: Price Forbes has four main pillars: \* PFV Insurance Brokers, which strives to offer its clients

the most cost-effective and beneficial solutions to their riskrelated problems. A specific division called Corporate Risk Management (Pry) Ltd provides many of the specialist skills. \* Alexander Forbes Consultants & Actuaries, which aims to provide its clients with the highest quality of employee benefit consultancy, actuarial services, administration and financial

planning advice. \* Forbes Reinsurance Broking Services, which provides services in the field of reinsurance administration, protection

and coverage. \* Medicaid Administrators, which provides medical scheme administration and health care management services. The group employs more than 2 450 people in 24 offices situated in most of South Africa's principal towns and cities and is active abroad through its associations with foreign

companies. Our clients, which include more than 80 of the country's largest 100 stock exchange listed companies, extend from industry and commerce through to the agricultural, mining

and parastatal sectors and to the individual. We're South Africa's largest insurance brokers, risk management consultants and consulting actuaries. Group retained brokerage and fees exceeds an annual R260

million. That ranks us among the larger firms of our type in the world excluding the mega Alphabet-Brokers. Price Forbes is a South African company with South African shareholders, principally Federale and Absa groups. Our staff owns 13 percent of the equity. No single shareholder has control, which gives us complete operating independence.

Spira: What is the group's broad philosophy?

Heinamann: We aim to reduce risk, to adequately protect assets and to provide a range of consultancy services. Size in itself is not important. Our commitment is to use our size to invest in and develop appropriate technology, efficient systems and competent caring staff, in the process providing for our clients a faster, more efficient and personal service.

to manage the group as a series of small companies rather than one institution. It is a strategy which has been the secret of our success to date. To stay ahead of our clients' changing needs, we employ qualified experts in our technical services and research divisions

Our policy is to divide our companies into small units and

- people whose expertise is critical to the levels of advice and service that our clients expect. Each of our companies is an important and powerful player in its own right. Each has its own character. The Price Forbes Group encourages this individuality, allowing each operating company to focus its skills in an innovative and entrepreneurial

We've found that if something is going wrong in your business, it's because you're putting your own interests ahead engaged in a service industry.

Spira: You mentioned your associations with foreign companies. Does this include Africa?

Heinamann: Yes, though only with certain neighbouring countries at the moment. It's been difficult to do business with Africa. However, I anticipate that our contacts with other African countries will blossom in a way that will meet both their needs and ours.

I recently received an invitation to visit the chairman of a state-owned African insurance organisation. It's the sort of approach that we haven't had in years and I am looking forward to accepting the invitation. The potential for us to become involved in insurance throughout Africa is significant.

We've been getting visitors from Africa - people who want to see how we do things here. A lot of very useful personal relationships are developing. They're people who want to do business with us. We're going to have to find our how that's going to be possible.

Spira: Apart from your international associations, do you have any overseas offices?

Heinamann: We recently opened PFV London, which acts as a small reinsurance broker. It also gives us a base to be part of what's going on in Europe. We feel we need our own representative office there to keep in touch with what's happening in Europe.

We are already doing consultancy work in the United Kingdom and our own London office will give us a base to expand further.

We see a lot of future in collaboration between Europe and South Africa, since there's a considerable amount of understanding of South Africa in Europe. A large portion of our client base emanated from European investments. I believe we'll get a fair amount of new European investment in South Africa in the next few years so we'd like to be positioned in a way that major companies which want to invest in South Africa believe that when they need the best consultancy advice, they'll only think of one name when they come here. Sure, we have competitors; but there aren't any other companies

which can provide the same wide range of services under one

Certain people in Europe have said that if we open a business in London they'd support us on the basis that they know how we operate, because they have South African subsidiaries. I find that quite interesting. And right now we're finding that they are keeping to their word. It certainly belps when one is starting a new operation in a foreign country.

Spira: How did sanctions impact on your business?

Heinamann: To the extent that the South African economy hasn't grown as rapidly as it would otherwise have done. On the other hand, we did derive some benefit from sanctions in the sense that when disinvestments took place, multinational insurance programmes disappeared and Price Forbes and others filled the gap. Overall, however, I don't think we benefited, as a growing economy would have provided more opportunities though we cannot measure the loss of these opportunities. With sanctions having virtually gone, there'll be more competition. But we're right here and I'm therefore confident that we'll more than hold our own. I'm happy that once foreign investment begins to flow again it'll be good for us, providing as it will additional opportunities.

Spira: How do you see your role in a changed South Africa?

Heinamann: Price Forbes is totally committed to South Africa. And that doesn't mean white South Africa. We have a lot to offer. There's a view that big business is bad and I suppose we are a big business. But I'm confident we will be able to show that we've always acted in the best interests of our clients, our staff and the environment. And we'll continue to do so. We're not put off by that view, although there will be certain difficulties. We have several black controlled businesses as clients but we don't see it that way. We see those businesses as being people controlled. We have clients from all sides of the political spectrum. I personally believe that most of the people who work for Price Forbes are perfectly happy with the way that South Africa is changing and the direction that it is taking. I am personally excited about the changes in South Africa and look forward to making new friends in Africa. There isn't another organisation like ours elsewhere on this continent.

Spira: Could you outline your affirmative action

Heinamann: We aren't a major corporation, so we have to cut our cloth accordingly. We've tended to focus on education. mainly sponsoring disadvantaged pupils. In our own business, we've spent a lot of money in creating

bursaries. Our group training budget for 1991 exceeds R2,5

million. We've encouraged universities to open chairs of insurance. We pioneered this move in South Africa and in so doing provided opportunities and career paths for young South Africans from all sections of the community.

Outside of education, we've done a lot for nature conservation



Paul Heinamann

which in its wider term embraces meeting the needs of local

Very often we've supported projects where a major corporation has asked us to contribute portion of a larger sum. We're currently looking at helping disadvantaged communities in the area of health care — a clinic project out of which we won't make any money.

Spira: Short term insurance has been a cut-throat business in recent years. What is the outlook?

Heinamann: Yes, the industry in South Africa has certainly experienced problems, although in world terms it's been relatively stable. We believe that you need competition but you also need a stable market place. It's a fine balance and we like to think we play our part in helping achieve that balance -

in our clients' interests. At the same time, you should appreciate that the difficult soft insurance market hasn't had a major impact on Price Forbes, since we decided some years ago that we would endeavour to immunise ourselves from the cyclical nature of the short term insurance business by becoming more fee based. Accordingly, a major part of our earnings depend on the amount of work we do and not on commissions. This gives

us a stable earnings situation in which the volatility of the industry in which we operate isn't totally reflected in our results. Thus, in 1990 our revenues grew by 28 percent following growth of 21 percent in 1989 and 13,5 percent in 1988.

Spira: Any thoughts of going public?

Heinamann: No. The stock market doesn't understand service companies in South Africa. Our assets are our people and investors here tend to place a heavy premium on assets shown in the balance sheet.

Spira: What is the current state of the reinsurance market?

Heinamann: Here one has to talk worldwide. It's uncertain but is trying to harden itself. It's trying to put its house in order and this will flow through to the direct insurance market and through to the consumer. This hasn't happened yet. It'll become more expensive and in some cases more difficult to get. South Africa hasn't been paying a premium on reinsurance. The attraction of South African business has been our devaluing currency. This has meant that the value of claims has devalued - an obvious attraction to the foreign reinsurer.

Spira: Over and above what you've already said, what can Price Forbes offer a company planning to invest in South

Heinamann: I believe we are at least as competent and as professional as any of our colleagues in Europe. We're well positioned to help anyone who is prepared to invest here. We aren't short of innovation, new ideas and professional expertise. I genuinely believe that foreign companies - particularly those in the UK -know us for our professionalism. We get young men sent here for training and we're proud of that. And we're going to go on doing our best to maintain our standards in a changing environment.



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#### od on early in 1993. This HK lead for Cammon

By David Dodwell, World Track ditor

GAMMON Construction, the Hong Kong-based group jointly owned by Trafalgar House of the UK and Jardine Matheson in Hong Kong, is to lead a consortium building the territory's HKS2.6bn (£190m) newest port development. Container Termi-

nal Number Eight. The terminal, with four berths, will raise Hong Kong's capacity by 1.6m twenty-foot equivalent units (TEUs) when completed in 1995. In 1990, Hong Kong was the

world's second busiest container port, handling 5.1m TEUs, behind Singapore, with Terminal Eight, unusually will be operated jointly by Modern Terminals and COSCO

HIT Terminals (Hong Kong

International Terminals, a sub

longside Gammon, the mmbers of the consortium bilding Terminal Eight will b Nishimatsu Construction of Jaan, locally-based China Hrbours Engineering, Jap de NI of Belgium, and Ballast Ndam of Holland. container handling Foreign funding for part of the £600m first phase of the Lsotho Highlands Water proj et was agreed in London yestrday, with the ECGD. Hitain's official export credit

isurer, backing a £50m loan. The loan, from Hill Samue ank, will support Balfour leatty, Kier International and terling International Civil Ingineering, which are among

stary of China's nationalised apping group and Hutchison franational Terminals (HFT).

hembers of two internationa

privatisation By Judy Dempsey BULGARIA'S

Bulgaria to

accelerate

non-communist government will speed up privatisation, reform the banking system, and redefine property rights with the aim of attracting foreign investment. However, an agreement on

new

its debt with the London Club of commercial bankers is seen as crucial in giving western companies incentives to invest, as well as providing Bulgaria with credits to modernise the industrial sector and infrastructure.

These were the main conclusions yesterday from a conference on Bulgaria organised in London by the Confederation of British Industry.

• FT Conference whe Petrochemical Industry in the 1990s

onsortia awarded contracts.

# Prospect of 'big mergers'

By Paul Abrahams

PETROCHEMICAL "meg- executive of BP Chemicals. mergers" could be in prosper, the US chemicals group.

Over the last 12 months, te which would increase to 2m sector has entered a more paid tonnes next year. ful phase of the business cyc. with current margins barry covering interest costs, 3 alone generating any return q equity capital, Mr Butler tid the Financial Times peto chemical conference in Londi yesterday.

The state of the industry w now disastrous, said Georges Marzloff, sent vice-president of Neste Checals International, the Finns group. He said the crisis v structural and therefore lo lasting. It had been caused a fall in demand, particula for plastics, fluctuations feedstock prices, and overvestment during the late 19. The combined capital expditure on chemicals actives of Shell, Exxon, BP, Arto

and Mobil in 1990 was \$51.

according to Mr bg

Campbell, the deputy :hif

West European ethylene progiven the dire state of the duction has increased from industry. A series of strategy 14m tonnes in 1986 to 17.5m mergers and alliances s tonnes in 1991, said Mr Marbecoming increasingly like [zloff. This growth was faster as a way to overcome the sc- than demand and had been tor's imbalance of supply ail exacerbated by increased prodemand, according to Ir duction in the Far East. He Andrew Butler, president if estimated that there is an the European division of Doy, excess in ethylene capacity of about 1.3m tonnes this year,

Some 16 crackers are under construction worldwide and at least 20 under consideration. of capacity by 1995, warned Mr John Akitt, president of basic chemicals at Exxon.

feedstock naphtha.

grammes to expand capacity. The economies of scale

Europe remains the highest cost region in the developed world for the production of ethylene, warned Mr David Glass, director at the consultants Chem Systems. He said Europe was neither equipped to exploit the cheapest available feedstocks nor compete on equal terms when using its main Among the solutions pro-

posed by speakers to the

• Reduce the operation of

crackers in line with demand.

either by extending mainte-

nance shutdowns, mothballing

plants or even closing them.

industry's problems were:

• Integrate crackers with downstream units. This, according to Mr Akitt at Exxon, could reduce costs by as much as \$50m a year. • Restructure the industry More co-operation agreements, alliances, plant operating agreements and share investments are needed, as well as the cancellation of pro-

remained clear, said Mr Campbell at BP. But the days when it was possible for a single company to build world-scale facilities on its own were gone. Joint-ventures of some kind were clearly the answer. It was clear there was still

too many companies in some sectors, said Mr Campbell. He pointed out that, in oil, the top 15 companies account for 60 per cent of the industry's turnover, while in chemicals the top 15 represent only 25 per In the meantime, Mr Camp-

bell said he did not expect the effect of an economic recovery - if it had started - to work through to the petrochemical industry for at least a year and possibly not until 1993. An upturn for the European sector was unlikely to be export-led, given the increased capacity in the Far East.

## Increasing oil output underpins growth in economy

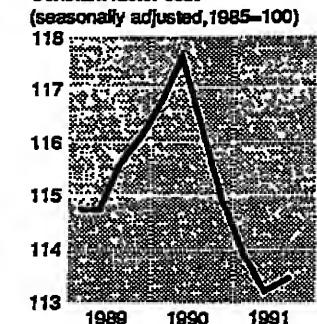
By Rachel Johnson, **Economics Staff** 

BIGHER OIL production caused the output of the UK economy to grow in the third quarter of the year, according to data which the government welcomed as consistent with forecasts of a modest secondhalf recovery.

Third-quarter gross domes-tic product increased by 0.3 per cent over the second quarter after four successive quarterly falls, the Central Statistical Office said.

But City expectations were for a 0.5 per cent rise between quarters, and the data cast doubts on the government's forecast that GDP would rise 0.6 per cent between the first and second halves of the year. A sectoral breakdown of the data showed that the output of

**UK GDP output** Constant factor cost



both the services and manufacturing sectors was flat between the second and third quarters.

Within services, the output of hotels, distribution and catering rose 1/2 per cent, while the production industries' output rose 1 per cent. The only substantial rise was in the energy sector, where output rose 4 per cent following the resumption of

full North Sea oil production. Stripping out energy and gas extraction, the data showed a decline of 0.3 per cent, revealing - contrary to government clams of recovery that the recession continued in the non-oil economy in the

third quarter. Mr Norman Lamont, the chancellor, released a statement welcoming the rise in output but acknowledging that "clearly, some sectors of the economy are coming out of recession more quickly than others".

The Confederation of British Industry said that outside the oil sector, the figures showed output flattening out at best. Mr John Smith, Labour's treasury spokesman, said the fig-ures showed "that the British economy is still bumping along at the bottom of a damaging recession".

After the weaker-than-expected figures, output in the fourth quarter will have to grow strongly if Mr Lamont is to achieve the GDP forecast

for the second half. According to economists at Greenwell Montagu, GDP will have to rise by a 1.3 per cent between the third and fourth quarters to attain the forecast 0.6 rise between the first and second halves of the year.

Stockbuilding figures, how-ever, raised the prospect that the expenditure measure of GDP could rise more than the output measure. The CSO announced a seasonally-adjusted third-quarter rise of £128m in stockbuilding (1985 prices) after a £1.6bn fall in the previous quarter.

Terry Waite and Tom Sutherland return to emotional greeting

# Remaining hostages to 'be freed by Christmas'

By Neil Buckley at RAF Lyneham

THE remaining western hostages in Beirut will be free by Christmas, according to Mr Terry Waite, the Church of England envoy who returned to Britain yesterday after five years in captivity.

Freedom for the kidnap victims, held in the Lebanese capital by extremist Islamic groups, will mark the end of a prolonged campaign in which European and American citizens have been held captive in reprisal for the Israeli-backed occupation of south Lebanon. Mr Waite, who was flown to

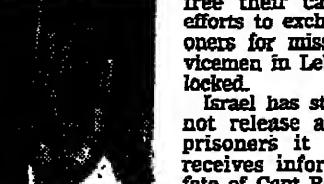
an RAF base west of London from Cyprus, where he was taken on Monday after he was handed over to British officials in Damascus, said he had been assured by his captors that Mr Terry Anderson, the US hostage, would be freed by the end of the month Mr Anderson, chief Middle

East correspondent of the Associated Press, was kidnapped in March 1985 and has been held longer than any other hostage. Mr Waite also had assurances that the other American hostages, Mr Joseph Cicippio and Mr Alann Steen, would be released in the next

who hold these men will honour that commitment they made to us." he said. Meanwhile, Mr Tom Sutherland, who was released along with Mr Waite, arrived in Weisbaden, Germany, where

he was reunited with his fam-

A US military spokeswoman said the former hostage appeared to be in good health. Mr Sutherland, an American



Tom Sutherland

at Weisbaden

agriculture professor of Scottish birth, was abducted in June 1985 in Beirut where he was Dean of Agriculture at the American University.

"I trust Hezboliah and those Iranian radio, meanwhile, said yesterday the release of the two men indicated that the kidnapping groups had decided to free all of their captives, in spite what it called the intransigence of Israel.

> A separate report on Lebanese state-rim television yesterday also indicated that Mr Giandomenico Picco, the UN hostage negotiator, has persuaded the hostage-holders to

BT plans to launch combined

credit card would be in

co-operation with a number of

banks and should not be

viewed by them as an aggres-

sive move. When AT&T

entered the credit card busi-

ness, Citibank, the largest US bank, switched its telecommu-

nications business to MCI, one

BT has already issued 1m

telephone charge cards, which

allow customers to make calls

from any telephone in the UK

and have them billed to their

own account. The new card

would combine these features

with those of the normal credit

card and would be branded

American Express logos.

with either Visa. Mastercard or

credit and telephone card

of AT&T's rivals.

free their captives even if efforts to exchange Arab pris-oners for missing Israeli ser-vicemen in Lebanon are dead-

Israel has stressed it would not release any more Arab prisoners it holds until it receives information on the fate of Capt Ron Arad, an air force navigator shot down over Lebanon in 1986.

Mr Watte, however, told an

an audience of officials, journalisis and spectators at RAF Lyncham that that the church would continue to work for peace in the Middle East. "We know that the people of Lebanon have suffered greatly and those from whom I have just come can be assured that we in the church will not rest until all have been freed and there is justice and peace brought to people who deserve

The Church of England envoy, who had gone to Beirut in a bid to secure the release of other hostages, also held a private meeting with Mr Douglas Hurd, the foreign secretary, Dr George Carey, the Archbishop of Canterbury and Lord Runcie, the former Archbishop of Canterbury.

Commenting later on the

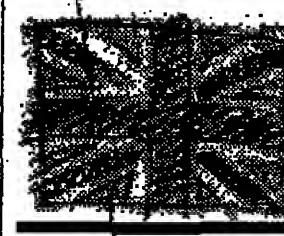
a better deal."

campaigns and appeals aimed at helping his release, he praised the BBC World Service. which he said had kept him alive both spiritually and intellectually during his ordeal Since Mr Waite was taken prisoner in January 1987, all other UK hostages have been freed. Three Americans, two Germans and an Italian believed to be dead, remain



Terry Waite (foreground) arrives in the UK, followed by Lord Runcie, Mr Douglas Hurd and Dr George Carey

## BRIEF



#### Insurers face £80m payout on hangar fire

Insurers are one of their heaviest ever property losses following a tre at a British Altways aircast hangar at Gatwick airport, south Lon-don, earlier the month. The total ayout could

amount to £80m Royal Insurance will pay some £18m, although this wil be substanance recoveries The fire affected an aircraft hangar at the airport where pares were stored. Property damage amounted to £60m with a busi ness interruption clam contri buting a further £20%.

#### Challenge to legal aid reform

Reform of civil legal aid wold deprive even more peopleof representation in court, ae National Consumer Courtl has warned. The main elemnt of the proposals, published n June by Lord Mackay, the lad Chancellor, was a "safety et scheme" under which litigats would pay costs up to a perinally assessed "spending lift" before becoming eligible or

legal aid. The NCC says the safety et scheme is likely to leadto delays and uncertainy. Whether a client received kal aid would depend on a compar means test and then wheer the Legal Aid Board juded their case as meriting finarial assistance.

Data'collection to be improved

Changes to the organisations the Central Statistical Ofce to enable the Treasury to in have been announced. CSO, the mate White organisation for collecting of nomic data, is to improve its surveys of industrial consumer activity to provid more data about econonic change.

#### Jobless figures: comes to end jump 62,000

Employment. Long-term unerployment increased by 146,00 in the year to October andis higher in all parts of the coutry than 12 months ago. Te biggest rises were in the souh west and the south east.

Merger talks collapse

Merger talks between th Union of Democratic Mine workers and the EETPU elec tricians - two of the most sig nificant employee groups outside the Trades Union Congress — have broken down. The failure of negotiations will improve the chances of an

electricians and the AEU engineers' union, a development of considerably more importance from the point of view of employers.

#### Traffic strategy planned

Local authorities in the west Midlands of England want to spend £2.5bn over the next 20 years to ease growing urban congestion through a public transport strategy. The West Midlands Passenger Transport Authority warns that without a balanced package of transport spending congestion in the region could cost industry \$2bn annually by 2012.

#### Unions urge

one-day strike Britain's two largest Civil Service unions are urging their London members to stage a one-day strike as they and other unions step up a camweighting payments for working in the capital.

The proposed action follows the Treasury's refusal to increase London weighting payments for three years. The government says reforms in civil servants' pay have made rises in regional weighting unnecessary.

#### **Onshore oil** blocks awarded

Three onshore oil exploration blocks have been awarded by the Department of Energy as part of its fourth landward licensing round. Hillfarm Coal has been awarded acreage in the Strathclyde, Fife and Tayside regions of Scotland Hamilton Oil has a license for Merseyside and the Mersey Estuary and Brabant Petroleum received a block on the Isle of Wight.

#### Honda union seeks talks

The AEU engineering union is to press for recognition at the Swindon car-manufacturing plant of Honda, after securing a single-union deal at Toyota's proposed UK plants. Mr Bill Jordan, AEU president, said his union would be writing to the company asking for talks. a more accurate view of fine. They may be prepared to look ations in the the economical at their [homenion] policy in light of the fact that their two principle competitors have seen the competitive advantages of a partnership with the AEU." Nissan also has an agreement with the union.

## Liverpool action

Seven months of strife between Liverpool City Council and The numbers out of work for trade unions will end today year or longer jumped y when 760 striking white-collar 62,000 in the three months is Naigo members from the trea-October to 654,000 - the biggst sury and housing departments rise for more than eight yeas, return to work. The action was according to the Department part of a series of strikes and overtime bans by all the council's unions against redundandes. The GMB and TGWU general unions - representing the council's manual and transport Forkers - gave up in August.

#### Production of eer down

per production for the year eding in September was 4.45m barrels, a decrease of 25 per cent on the previous months. Production in Septuber was \$m barrels, 2.2 per cut higher than the same muth last year, but the Brew-Society said the underlytrend "continues to show market depressed."

# Labour details strategy for Europe union

unaccounted for.

By Ivo Dawnay, Political Correspondent

THE opposition Labour Party yesterday set out its battleground for today's House of Commons debate on Europe by challenging the government to clarif its positions on the key issues at the forthcoming European Community heads of government summit at Maas-

Mr John Smith, the party's treasury spokesman, alleged that the government's strategy was aimed at the management of its internal party conflicts "rather than by negotiating positively

to secure British interests" Outlining the goals Labour would seek in the negotiations, he insisted that the public had a right to know

By Hugo Dixon and David Barchard

BT PLANS to launch a

combined credit card and tele-

phone card in co-operation

with several banks, the UK

telecommunications group said

The card, available next

year, will allow customers to

make phone calls as well as to

BT's move into the credit

card business is similar to the

launch by AT&T, the largest

US telecommunications group, of its Universal telephone and

credit card two years ago.

AT&T now has 11m customers.

making it the third largest

bank credit card operator in

tor of service development.

stressed that the company's

Mr Tony Vardy, BT's direc-

pay for goods and services.

yesterday.

what the government hoped to achieve at the summif.

Mr Smith said key objectives should be an agreement on the Social Charter of employment rights, more democratic controls over EC institutions and specific criteria over how to bring member states' economies together before a single currency is introduced.

Highlighting the talks on economic union he said that the government's position on a single currency remained "a mystery" as did its views on how to make the administration of such a currency politically accountable.

"We do not know what, if anything, the British government proposed on

this crucial area of monetary policy." Mr Gerald Kaufman, the spokesman on foreign affairs, took up the same theme when specifying Labour's goals on political union questions as an enlarged community subject to more democratic controls.

While the party accepted the government's position on the foreign policy and defence issues under debate, it was explicit in its readiness to see more powers for the European Parliament, he

The government, however, had not even mentioned the Parliament in the motion it had tabled for the Commons debate. "Our complaint against the gov-

ernment is that it goes to Maastricht and other summits with no specific policy proposals whatever," he added. Questioned on whether Labour could accept a federal Community, Mr Kaufman insisted that the word was unhelpful as in Britain it conjured more central control, as in the US, while on the continent it was taken as decentralisa-

"We said absolutely specifically that we are against a supra-national state."

Labour's vision of the community's future was laid out in its amendment to the government's motion, whereas the government had no clear objectives.

## use credit insurance

Companies fail to

By David Dodwell, World Trade Editor

MORE than half of UK companies are likely to be unprotected against default by their customers, according to banks responsible for the Britain's leading trade insurance broker.

This is despite the fact that the deepening recession has raised fears over bad debts. widened the experience of default, and increased prob-lems in getting paid by custom-ers, says the Credit Insurance

The survey of 100 companies with turnover of more than £50m a year, conducted in the second half of October, showed that 56 per cent of companies operated their sales ledgers on

unsecured terms. They did not take out credit

thought premiums would be too expensive. Companies who had not considered taking out credit insur-ance said they took legal action, made bad debt provisions, were careful in vetting customers, took bank references, or used debt collection services, to protect against loss

by customer default.

CIA also found 82 per cent of companies were more worried about bad debts than they were three years ago. One fifth of respondents said around half of their customers were failing to pay bills within the agreed credit period. Almost two thirds said they had more bad debts than three years ago. with small companies exper-

#### year, BT's telephone card will be able to be used in the US Mr Vardy said the company was keen to sign "co-branding insurance because they fencing greatest problems. amalgamation between the Technically speaking, the Orient-Express Hotels challenges rail monopoly

recession has now ended By Rachel Johnson, Economics Staff

THE TREASURY team yesterday clutched at the first overall sign of an economic recovery. It took just one quarterly rise in the gross domestic product (GDP) for Mr Norman Lamont, the chancellor of the exchequer, to say that the figure was "consistent with my forecast of a modest recovery in the second half of this year". To Treasury insiders, the news brought even stronger claims than the chancellor's: Technically, we are seeing the end of the recession," said one, commenting on the third quarter rise of 0.3 per cent in output-based GDP, which was the first quarterly increase since the second quarter of last year.
When the UK economy began to turn down last, summer the Treasury relied on the technical definition that there was not a recession until there had been two successive quarters of negative growth. Although Mr John Major, who was then chancellor, spoke of an "economic slowdown" in the summer, he waited until October to use the "R-word". According to the standard definition, the recession was not statistically official until the fourth quarter GDP figures



Lamont: expecting upturn were released in February. No such prevarication was shown yesterday. "We're not going to play games about how many quarters of positive growth constitute a recovery," said one Treasury official. In this, the Treasury has vagueness on its side. There is no "standard" definition of recovery. "Unfortunately, it's a judgment thing that gives politicians freedom to manoeuvre," said Mr Peter Spencer, economist at Shearson Lehman. While the textbooks will not

contradict the Treasury's talk of recovery yesterday, it seems there are plenty of economists who will. Some already argue that data more recent than the third quarter figures, such as October's retail sales figures, suggest a lapse back into negative growth in the fourth quarter – a double-dip recession.
"The chancellor's predictions of imminent recovery are already starting to lose their

credibility," says an economist at UBS Phillips and Drew. There are three commonly used definitions of recovery none of which is likely to apply to the 0.3 per cent GDP rise, accompanied by a 0.3 per cent fall in the non-oil economy. • very weak: quarter-on-quarter growth resumes

medium: a return to trend growth rates of 21/2 per cent - 3 per cent strong: a period of above trend growth so that the output lost in the recession is

"recovered". While yesterday's figures may indicate that the recession is bottoming out, they do not indicate, given the flatness of consumer spending, the housing market and factory output. that the recovery has begun.

MR JAMES Sherwood's Orient-Express Hotels, operator of the luxury Venice Simplon-Orient-Express train, is planning to be the first company to break British Rail's monopoly over passenger train services in the UK. Mr Sherwood is about to

By Richard Tomkins, Transport Correspondent

deals" with any bank that was

interested. BT would be

responsible for the telephone

element of the card with the

financial services aspects.

Barclaycard, the UK's largest

credit card company, said it

was in talks with several tele-

communications groups,

including BT, but they were at

The card, developed under

the codename Odyssey, reflects

BT's sharper marketing thrust

since its reorganisation last

Mr Vardy revealed that BT

was planning to expand inter-

nationally. From early next

an exploratory stage.

approach the state railway with an unprecedented proposal that the company should be allowed to run a daily tourist train in north-west England using its own carriages and He also said he aimed to

scheduled passenger express trains over BR's tracks as soon as legislation permitted. Orient-Express Hotels is 42 per cent owned by Sea Containers, the shipping group of which Mr Sherwood is president, and 15 per cent by Mr

Sherwood personally. Mr Sherwood said yesterday he wanted rights of access to BR's tracks in line with the commitment given by Mr Malcolm Rifkind, the transport secretary, at the Conservative

Party conference.

At present, private sector operators are allowed onto BR's tracks only in certain circumstances and with BR's consent. All trains must be driven by BR crews and most use BR



Challenge on the line: Orient-Express Hotels is seeking the right to run trains on the SeteCaritate line (above) locomotives. Mr Rifkind has said legisla-

tion will be introduced to break BR's monopoly as a prelude to privatisation. In the meantime he has asked BR to co-operate voluntarily with private sector train operators. Mr Sherwood said he planned to operate a daily four-

hour round-trip from Winder-

mere in the Lake District. where Orient-Express Hotels already operates four tourist vessels on the nearby lake.

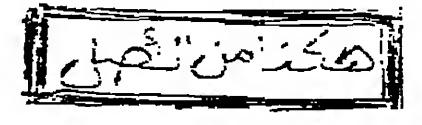
The train would run up the west coast main line to Carlise. turning south-east down the scenic line to Settle in North Yorkshire, and crossing back over the Pennine mountains. The train would be made up

of restored carriages bought from other private sector own--ers and a diesel locomotive bought or leased from General Motors of the US. Crews with BR training would be sought.

Mr Sherwood said he hoped to begin the service in 1998. He also planned to put his own locomotives and crew in

ince Simplon-Orient-Ex-In the longer term, Mr Sher-

said he contemplated rains scheduled InterCity seves on BR's tracks. But he safte could not envisage made profits from commuter transmites rail passengers gi th same tax breaks as charge of the British end of the diverge company cars.





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्यास्य विश्वास

#### into action. He has just spotted an elderly couple buying two cans of branded vegetables in one of Shaw's Massachusetts supermarkets. Wouldn't they prefer an own-label product, for a saving of 11 cents per

The lady peers at the tins and hesitates. "I'm a little bit leery of Shaw's," she confesses. Only the intervention of her less pernickety husband persuades her to make the swap. This is at the heart of what

Sainsbury is about in the States. At face value, it would seem simple to take an effi-cient UK food retailing opera-tion and implant some of those skills - such as a strong "own label" emphasis - into a US industry where profit margins are substantially lower. In reality, matters are more complex. Reasons why the British grocery chain should want to try are clear. The UK supermarket industry is concentrated; regional chains have been absorbed, and the three stron-

gest players - Sainsbury

Tesco and Argyll - control

about half the market. Sains-

bury has some room for geo-

graphical expansion, but the

process cannot go on forever. Superficially, it seems there is everything to be gained from transatlantic expansion. Last year, Sainsbury's operating margin was more than 7 per cent. while at A&P, a comparable US supermarket group, it was less than 3 per cent. Surely this presents opportunities? In truth, as David Sainsbury, deputy chairman, points out, this "profits" gap is misconceived. Costs of establishing supermarkets in the US are lower, and hence it is the return on investment which

# Shaw's, the New England supermarket chain owned by 's J. Sainsbury, whirls From High Road to Main Street

Nikki Tait reports on J. Sainsbury's marital problems in the supermarket aisles of Massachusetts USA



New Hampshire, Rhode Island

and its home state. Sainsbury

bought a minority stake in

1983, raised this in 1986 and

finally took full control in 1987.

between the groups is twofold.

There is a six-man J. Sainsbury

(US) board which takes "strate-

gic" decisions, which Lord

Sainsbury chairs. Then there is

a operating board, largely com-

posed of Shaw's people. Publicly, both David Sainsbury

and David Jenkins, who has

run the US business before and

after Sainsbury's involvement,

The formal relationship





ence between the US and the lets averaging around 28,000 UK is less marked, although Britain still has an edge. But there are plenty reasons for caution, too. Foreign retailers have suffered mixed experiences on US soil - ranging from the apparent success of Ikea, the Swedish furniture retailer, to the miserable ordeal of Gateway with its Hermans sportwear shops. The US supermarket industry, moreover, is flush with leveraged

lenged from the discount store sector. As a result, price-competition is fierce. This may partly explain Sainsbury's "softly-softly" approach. It was nearly a decade ago when the UK company alighted on Shaw's, an

buyout companies and chal-

describe a hands-off relationold-established, family-owned But scratch behind the business. Based in Massachu-English good manners and it

square feet, slightly larger sive than this suggests. than the typical Sainsbury Many of the changes have store, spread round Maine,

occured backstage. Both groups, for example, concede that Shaw's has been putting more emphasis on "category management" - a organisational structure that divides responsibility along product lines, and breaks down traditional relationships with suppliers.

In terms of internal computer systems Sainsbury has been quick to "loan" its own experts to Shaw's, accelerating development of the US company's new programmes. David Jenkins cites this as the area in which the UK parentage has been most beneficial, and claims that a year's development work has been cut out. Distribution has also tilted

really matters. Here, the differ-setts, it takes in some 70 out-would seem that the UK par-towards a UK-style pattern. dised design - are given many ent's influence is more perva- Perishable products have been of the prime spots. The aim is water warehouse, and the fresh produce distribution contracted out to National Freight

Corporation, another UK

The most noticeable change at store level is the attempt to push "own-label" produce. In the UK, where more than 40 per cent of sales are own-label. this is a key part of the group's success, tying in suppliers and giving the chain the benefits of bulk buying. In the US, own-label - usually called private label - is less significant, and 15 per cent of sales would be

Nevertheless, Sainsbury/Shaw's is trying. Walk round the stores and Shaw's products - fairly stylishly packaged in a clean, standar-

to get around 800 own label lines in the stores by year-end. In some areas, like dry groceries and dairy, the hope is

that one-fifth of sales will be

"own label". Getting to this position has not been straightforward. For a start. Shaw's, like many US supermarket groups, already sold a "private label" line of products. These were supplied by Topco, an old-established Illinois-based co-operative owned by some 35 store chains and wholesalers. Topco declines to comment on the situation, but some of its products have clearly been sup-

planted - although in lines which do not compete with an own-label product, the co-operative remains a supplier. As for the big US "brand"

noted an upturn in its own private label sales recently, attributes this to the economic environment, and is dubious about the long-term potential. On other fronts, the degree of interaction between Sains-

West Coast retailer which has

bury and Shaw's has been mixed. Matters like store lay-out have been subjected to Sainsbury analysis Shaw's views on the local market clearly dominate.

Some store managers adher to the relatively cluttered, promotion-driven aisles, familiar to US customers. Sainsbury, it seems, tends to prefer a

cleaner look. Common purchasing, which seems an obvious synergy, can be problematic, too. US buyers want waxed apples, whereas British consumers spurn such immaculate, polished fruit.

Sainsbury admits that some cost inefficiencies are simply the problem of doing business in the US - from the much lengthier store opening hours to the larger range of goods which a US supermarket is

required to carry. All this is being played out against the difficult New England economy - a factor which has pluses and minuses. There are the obvious profit pressures: Shaw's recently reported an 11 per cent fall in interim operating profits to \$25.6m (£14.4m). However, recession seems to have encouraged a swing to private/

own label nationwide. As for the future, David Sainsbury claims that Shaw's expansion so far has been selffunding. "There may come a time when we'll want to put more money into Shaw's," he predicts. And what might be a catalyst? A cessation of opportunties in the UK, he suggests, turning the discussion full cir-

he Shakers and the Tuners might sound like pop groups from the 1960s, but for Brian Small they are two contrasting types in a neglected group of executives in British manufacturing

industry.

Small, managing director of UK consultancy Ingersoll Engineers, believes British manufacturing suffers from too many tuners and not enough shakers among managing directors of operating companies within large industrial groups. Shakers are people who are not satisfied merely with tinkering when they believe their organisa-

tion needs to undergo fundamental change. By contrast, tuners are happy to stick with incremental improvements.

# Nowhere near enough shaking going on

Andrew Baxter complains that operational managers are too timid in their approach to change

For every chairman of a big plc there are perhaps 50 operating company MDs responsible for the design, manufacture, sale and service of products. More shakers are needed at this level in the 1990s. says Small.

Last week Ingersoll published a survey\* of attitudes towards change among operating company MDs which produces encouraging and disturbing findings in roughly equal measure. First the good

news. Questioned on what drives them to make changes, the 150 respondents said financial performance was paramount. But customer expectations, quality and new product introductions came next, and all three were forecast to become more important in the next

As for the key factors to make change successful, "soft issues" such as clear communication, and commitment at all levels, scored

much more heavily than obvious "hard issues" such as detailed initial planning. Ingersoll concludes that MDs are developing clear, even visionary views of what will make their companies competitive. However, when questioned on

the benefits sought from change, there was a far greater emphasis on short-term financial control than on medium-term growth. And there seemed to be a shortfall between effort and achievement: 86 per cent

of MDs said their companies had undergone important organisational change in the last two years but only 40 per cent rated their organisation as good at meeting

customer needs. Small believes the problem lies in the approach to implementing change. Two-thirds of respondents took a cautious approach, preferring incremental change to major reorganisation, and some of the comments picked up by the survey

indicate why. "Until the company has been

sold, it's difficult to be more than short-term focused," said one MD. Over the past five years, a third of the operating companies had changed hands, and nearly threequarters of MDs had changed jobs. Little wonder that MDs leave change to their successors. Small believes that clear method-

ology is required to make shakers

out of tuners. Given that many Free.

clout and have fought "own

pockets of resistance," con-

Talk to suppliers and it is

clear Sainsbury has used some

pressure. But Tom Carvin, who

runs Keebler, the US snacks

and cookies arm of United Bis-

cuits, will not give ground:

"The big reason not to do 'own

label' is that you make less

money and put something in

From a customer viewpoint,

"own label" is a gamble.

Americans have been down

this road before, and perceive

house brands as lower-quality.

Sainsbury is quick to stress its

supplier specifications, and

hopes that once a customer

starts buying he will be

hooked. But other supermarket

chains are sceptical; Safeway, a

competition with yourself."

cedes David Sainsbury.

MDs arrive in their jobs from a more functional role, he would like to see an "MDs' club" and specific business school courses which could help new MDs take a less cartious attitude to change.

Ingersoll's straw polls suggest that retaining what President Bush once called "this vision thing" is considered more important by French and Italian MDs than by their British counterparts. "There is more pressure in the UK for an MD to be cost-driven, partly because that's what the boss tells him to do," says Small.

\*Change - the Good, the Bad and the Visionary. Ingersoll Engineers. Bourton Hall, Bourton-on-Dunsmore, Rugby, Warwickshire. CV23 9SD.





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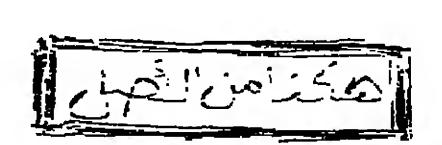
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FT SURVEYS

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Which is one message that we hope all telephobics will be You could buy a bit of BT. receiving loud and clear.



#### Dido and Aeneas THEATRE DES

CHAMPS-ELYSEES

The British mezzo Della Jones has just been enjoying a season in Paris. At the Palais Garnier she sang Handel's Agripping on November 18, with John Eliot Gardiner and the English Baroque Soloists, and on November 25 she will give a recital at the Théatre du Châtelet. Earlier I caught two of the four performances she gave of Purcell's Dido and Aeneas at the Champs-Elysées. Marc Minkowski conducted; Les Musiciens du Louvre provided the vocal and period-instrumental ensemble.

Jones has recently recorded Purcell's Dido. Here, however, she was also singing the opera's anti-Dido, the Sorceress. (She has performed this double-act already in Poland, and will repeat it next month in Bath.) Always vehement, commanding, forthright, she has the voice to show the correspondences and differences between the two roles. The same virtues illumine either role: firmness of line, sure diction, eloquent chest register and thrillingly precise divisions. As the Sorceress, she adds a brilliant upward flourish to the line "to storm the lover on the ocean." Next, as Dido, she adds an equally scorching embellishment in her final dismissal of Aeneas. Then she returns to the noble, long-lined simplicity with which she had began Dido, lighting with words "no trouble" with wonderfully tender

Jones was singing both roles from the pit, while Mark Morris was dancing both onstage. I reported on Morris's Dido here when it was new in Brussels in March 1989, since when it has also triumphed in Boston and New York. The central idea, of Morris himself taking the two female lead roles, is still marvellous. He doesn't fine down or prettify his behaviour in some stilted notion of femininity; he gives both roles massive power and

authority. But this Dido is an ensemble, not just a star vehicle, Dido is never alone. She involves Belinda and her courtiers in both her first air and the Lament; and they continually address her. The coven of witches perform horror-comedy visions of hell at the Sorceress's behest, and their mocking versions of lovein-death, though hilarious, are the most chilling moments in the piece (you kiss your lover, then slit his or her throat). The multi-layered musicality with which all this is achieved is awesome. Morris has provided a great deal of sign language throughout, and he fits it to the music in gorgeously

sculpted phrases. I did not greatly admire Minkowski's account of the score. The overture, played at great speed by an instrumen-tal ensemble with little bass sound, sounded like an LP being played at 45rpm. He then kept decelerating until the mourning lambs and trochees of the final chorus sounded mannered. But these Paris performances were warmly applauded; and it was good to see how Della Jones and Mark Morris both blew each other kisses in their final

Dido and L'Allegro, il Penseroso ed il Moderato are Morris's two most British works by virtue of their scores - and it is sad that they have triumphed elsewhere but have not yet been seen in Britain. There are hopes, however, that Dido may be brought to the 1992 Edinburgh Festival.

Alastair Macaulay

**TELEVISION** 

# New programmes for winter nights

nd still they come, the new series for this autumn well, all right, winter L season. Almost every night during the past week has produced one, two, or three new series, and that means genuinely new, not merely the latest batch of some dog-eared programme, running since the year dot, which has the word "New" tagged on, like a packet of Omo, every time it reappears. The programmes reviewed here really

Wednesday: Snapshots is a Channel 4 series which "takes famous people back to meaningful places from their past". Cartoonist Ralph Steadman was the first subject, the town he returned to was Salcombe, and his reason for being there 35 years previously had been National Service. Steadman served on a radar station, took a correspondence course in drawing to relieve the tedium, and laid the foundations of a life quite different, by the sound of it, from what might otherwise have been. Channel 4 deserves our gratitude for ignoring the obsession with 45 and 60 minute slots and regularly producing short documentaries: the 12 minutes or so at the disposal of producers Josh Hall and Eric Harwood was enough to let Steadman make his points and there was never a chance of boredom. In tonight's programme Bob Geldof goes back to Dublin and next week Christine Keeler returns after an absence of 30 years to Wraysbury.

Thursday: Though it starts with the advantage of starring Dawn French, BBC2's Murder Most Horrid is neither as funny as it thinks it is, nor as funny as it should be. There are occasional good lines. When police woman Dawn says on the phone "Mother, I am not going to lock up your neighbour because he has stone cladding" that is a nice English joke. But, as with an awful lot of British television comedy, it is difficult to avoid the feeling that this one could have been improved by hard work. We would surely have laughed a lot more if only the writers had been told to go away and

polish and revise with the dedication of their American counterparts, or John Cleese and Connie Booth when endlessly re-writing Fawity Towers.
That applies doubled in spades to

the BBC1 series An Actor's Life For Me in which John Gordon Sinclair stars as an inept and over ambitious actor. The belief seems to be widespread in British television that if a sight gag is funny the first time it will be twice as funny the second time, and so on. Thus in this opening episode we saw the actor's cupboard full of Doberman cosmetics. sent as a "residual" each time some awful commercial was repeated, not once, not twice, but three times, and each time the embarrassingly badly manipulated laughter track was turned up louder - sure sign of an anxious producer

In the opening episode of Secret

History (also C4) Jeremy Brickhill investigated an attempt to kill him some years ago in Zimbabwe and uncovered stories of all sorts of weird and shady plots, mostly hatched with South Africans, supposedly involving everything from poisoned underpants to a set of exploding floodlights which were meant to assassinate Prince Charles at the time of independence. All quite credible, of course, when you remember the American plan to kill Fidel Castro with an exploding cigar. But although it was a matter of life or death to Mr Brickhill it seemed less crucial to the rest of us. Tomorrow's programme is about mass murder in the Ukraine

Friday: Cats on BBC2 opened with pictures of a cat playing with a mouse, behaviour which I believe has never been properly explained (tenderising the meat, teaching kittens to hunt, and all the other theories have been discredited - sheer cruelty seems the likeliest answer) and which was never referred to in the programme. The opening words asserted that "The cat is a creature beyond compare, no animal has a character more complex" which made you wonder whether they had ever come across men, dolphins, or apes. The presenter, Roger Tabor,

who appears to be attempting an impression of Michael Wood imitating David Attenborough on speed, then declared "This is Madison Square Garden" presumably in order to sell the series to the Americans because, five seconds later, he went to Egypt and we heard not a word about the US for the rest of the pro-

Tabor will probably be declared a TV natural like other show-offs such as Magnus Pike and David Bellamy, which means that many of us will be so irritated by his antics that we shall not watch programmes which we otherwise might. For me the voice delivering the commentary on the new C4 series Nature Perfected about the origins of the garden, falls into the same category.

Saturday: remains, generally speaking, as much a wasteland for the moderately intelligent viewer as it ever was, though last Saturday we did get five hours on homosexuality from BBC2 in Saturday Night Out. The historical summary at the start of the evening had some good tongue in cheek juxtapositions and jokes ("Only room for one queen at palace" said the caption over the news clip of Commander Testrail leaving) and of course The Naked Civil Serpant is a superb piece of work, but it is 16 years old. There are no new series of note on Saturdays.

Sunday: At first it seemed that the boom shadows on virtually every face in the Biteback studio must be some sort of in-joke, but since Julian Petiffer never referred to them you had to conclude it was sheer lack of expertise. Much the same applied to the programme in general. Those who have always believed that television is a good place for television criticism will be disappointed at this new afternoon programme once a month on BBC1. Much in television demands attention: the effects of the ITV franchise debacle on programmes, the review of the BBC charter, the perpetual attacks on "bias". But rather than sink its teeth into one of these the first Biteback went for a series of flea bites: an

epileptics' pressure group which dis-

likes the portrayal of epilepsy on Casualty, the police specials who dislike the portrayal of specials on Specials. Surprise, surprise: no special interest group ever liked its portrayal on television. Worse, the programme ended with one of those pointless studio shout-ins, this one featuring political activists who reckon the BBC is biased and BBC people who disagree. "Oh yes you are" and "Oh no we're not" is no substitute for a rigorous investigation of the ethics of television journalism.

The consistently high standard of BBC1's family serials at teatime on Sundays is remarkable. Episode 1 of Merlin Of The Crystal Cave had peculiarly copious quantities of soft focus, so that it looked as though it (maybe that was the idea) but it had bags of narrative, good locations. and a child actor, Thomas Lambert, playing the young Merlin with whom younger viewers could readily identify. This looks like the acceptable face of sword and sorcery.

The more adult drama. Ashenden. on the same channel later in the evening is yet another of those ever so carefully produced period pieces with steam trains and black toques which challenge you to spot the anachronisms, in this instance bright green 1991 peas and a miniature bottle of Perrier during the First World War. With another good performance from Harriet Walter. as the exotic dancer whose lover the British secret service want to lure across Lake Geneva, it was entertaining enough, though too often you found yourself remembering what a splendid storyteller Maugham was. Better really to have thought what splendid television you were watching.

Monday: Lifesense on BBC1 is another of those wildlife series in which you are so struck by the technical wizardry (how do they train house flies to make home videos. and who makes the teeny weeny camcorders?...) that you tend to miss a lot of the content. This is not too important, however, because



An impression of Michael Wood imitating David Attenborough on speed: Roger Tabor, presenter of 'Cats'

these days such series rarely rise above the "Just Fancy That" level of the old Tit Bits approach to journalism. There is never more than a snippet of one thing - clothes moths, vultures, house dust mites -

before we are on to another. Technically it is astounding, but its assumptions about your mind are deeply irritating.

Christopher Dunkley

harmonic, making a New York

debut, came over to play. Carl Davis

conducted. The soloists were those

#### Belfry

**BUSH THEATRE** 

I have never been to the Irish town of Wexford, even for the festival. It seems a sadder, but also less artificial place than the festival reports suggest. At any rate, it now has additional reason for being on the

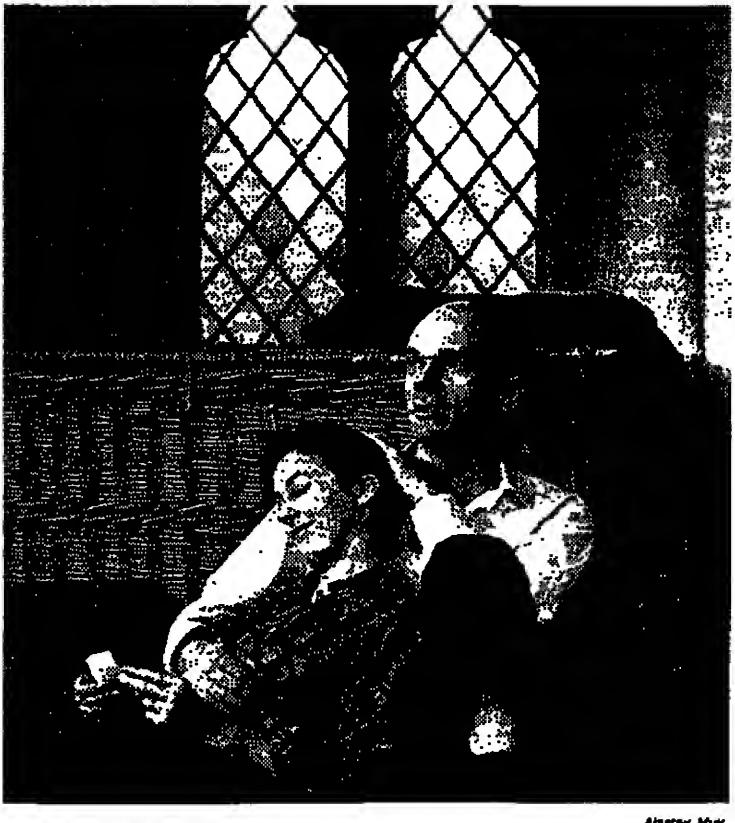
Billy Roche's Belfry completes his Wexford trilogy. The first play, A Handful of Stars, was set in a snooker hall: the second. Poor Beast in the Rain, in a betting shop. Belfry is set in part of a parish church. I have read and admired the first two. but not seen them. But Belfry requires no prior knowledge and can stand in its own right.

The piece is a wry love story that is by no means sentimental. Artie, the sacristan and chief bell-ringer in the church, recounts his love for the married woman. Angela, who came to help with such matters as the flowers on the altar. The play moves backwards and forwards in time as the affair is re-enacted.

It is not in the Eloisa and Abelard vein, since a sacristan is not ordained. Nevertheless, this is a very catholic place. Wexford indeed seems full of people living together who are not married. It is also full of stories of those who have left in disgrace. Catholic repression seems to have bred its own set of sins.

The town is very gossipy: there is a woman in the church who is said to be praying daily for more information: i.e. more tittle-tattle. And from the window of the belfry, which looks down on the town, a great deal can be seen.

The church is also a sanctuary. A young altar boy, Dominic, who has been thrown out of home, is allowed to shelter there. For a while Angela's husband is unaware of his wife's affair. It is Artie's unseen mother who gives the secret away, though



Ingrid Craigie and Des McAleer

the blame is attached to Dominic on the grounds that he must be lealous. By the end Artie is beginning an affair with somebody else and tells us about it. So is Angela, but we do not know with whom. That is the final twist. How can she manage it in such a small society and what is her motivation? Nobody knows. The whole story is beautifully told and not without jokes. Roche has favourite themes for his background.

like sport and pop music. Artie tells of his prowess at snooker and Dominic plays "I can't get no satisfaction" on the church bells.

Some of the acting is outstanding: notably Ingrid Craigle as Angela and Des McAleer as Artie. The direction is by Robin Lefevre, whose staging of the belfry is a triumph.

Malcolm Rutherford

in a new choreography by William

## The Liverpool Oratorio

CARNEGIE HALL, NEW YORK

The Liverpool Oratorio by Paul McCartney and Carl Davis had its New York premiere in Carnegie Hall on Monday. The place was packed; security was tight; and at the close the ushers tried in vain to enforce the house rule against unauthorized photography: the hall was glittering with flash as if under a Fourth of July fireworks display.

The oratorio has had a rough ride from music critics, but in New York I found its honest, easy communicativeness more emoyable, and more moving, than most of the new music dully laborious or conscientiously ingratiating - that the month has brought. McCartney - does it need saying? - can write good tunes, and he sets words well. Davis in his easy

eclectic way is a very skilful composer and orchestrator. So long as the oratorio sticks to narrative it works well - Paul's birth in Nazibombed Liverpool, his childhood, his schooldays (at the Liverpool Institute, whose motto Non nobis solum sed toti mundo nati. "Not for ourselves alone but for the whole world are we born", set to chorale phrases. runs as a motto through the composition), and his marriage and his marriage problems. But the closing movements - "God is good, And He wili be our saviour" - turn mawkish, and Davis's ready recourse to brasses and bells starts to pall. The choirs were local the Boys

Choir of Harlem and the Collegiate

Chorale. The Royal Liverpool Phil-

of the Liverpool premiere, with the exception of the soprano: Barbara Bonney took over from Dame Kiri, and she was more direct, less mannered. Jeremy Budd's trebie rang out strongly and truly. Sally Burgess and Willard White - Britain's latest Fricka and Wotan - were acclaimed. (Mr. White had not been heard here since he left the City Opera 16 years ago.) As the protagonist, Jerry Hadley gives the performance of his life with his free, verbally sensitive delivery.

**Andrew Porter** 

## BBC Symphony Orchestra

**ROYAL FESTIVAL HALL/RADIO 3** 

It would be interesting to know where the BBC Symphony Orchestra features in the South Bank's design for the future. This is still the orchestra that puts together the most adventurous programmes and yet it does so often to paltry audiences, of which Monday's third of a house full was probably some way from being the worst. The concert was an all-Russian

one, with no obvious crowd-puller. The BBC has done as much as any body to introduce us to the new composers emerging in the Soviet Union, such as Firsova and Smirnov. Another is Nikolay Korndorf, whose music is said to sink its roots deep in old orthodox liturgy and Russian folk song, although some listeners may sense a different connection in

> performances of this revival of Harold Pinter's play, directed by

Gordon Edelstein and starring

Lindsay Crouse and Roy Dotrice.

Closes on Sun (Criterion Theater,

his Humn III. written last year. On the quiet I suspect Korndorf is a signed-up member of the Minimalist Tendency. Even Philip Glass would hardly dare to write a 40-minute piece with as little activity in it as Hymn III. A solo trumpet intones a chant-like melody, followed by a wordless soprano voice. The phrases overlap in the orchestra until the single event of the work is reached: there is a change of key. Then the music fades away, leaving the singer to declaim a few lines from The Revelation of St. John. It is all mystic and tranquil nothingness.

From whatever source Korndorf takes his inspiration, it is not the Russian romantics who filled the rest of the programme. The Third Symphony of Rakhmaninov has

never really won the hearts of audiences and Alexander Lazarev's performance showed little in the way of affection for it. only a few red-blooded climaxes. The BBC strings are unlovely in this reper-

Nor is Skryabin's Piano Concerto, a tuneful and appealing work, heard that often. Although Artur Pizarro and Lazarev did not always hold it together convincingly, Pizarro has the naturally big tone and rhapsodic style for this pre-Rakhmaninov concerto, while also catching the delicacy in the piano writing, which is one of its most attractive features. hope more people were listening at home than were in the hall.

Richard Fairman

## INTERNATIONAL ARTS TODAY'S EVENTS

Concertgebouw 20.15 Piano recital

#### **AMSTERDAM**

by Marc Laforet, with music by Chopin, Debussy and Ravel. In the Kleine Zaal, the Chilingirian Quartet plays string quartets by Dvorak, Britten and Beethoven. Tomorrow: Vermeer Quartet, Fri and Sun afternoon: Wolfgang Sawailisch conducts the Royal Concertgebouw Orchestra In Beethoven symphonies. Sat afternoon: Hans Vonk conducts the Netherlands Radio Phliharmonic in music by Sibelius, Mozart and Stravinsky. Sun evening: Maurizio Pollini (6718

Muzlektheater 20.00 Hans-Martin Schneidt conducts Johannes Schaaf's production of Fidelio, with a cast led by Josephine Barstow, Thomas Moser and Hans Tschammer, also Sun (6255 455/ credit card bookings 6211 211)

#### BERLIN

Deutsche Oper 17.30 Jiri Kout conducts Gotz Friedrich's production of Slegfried, with a cast led by Rene Kollo, Robert Hale and Anne Evans. Tomorrow: Rigoletto (West Berlin 3410 249)

Komische Oper 20.00 Schumann Lieder, with members of the Komische Oper Studio. Tomorrow: Don Giovanni (East Berlin 2292

#### **■ BIRMINGHAM**

Symphony Hall 19.30 Mark Elder conducts the CBSO in music by Dvorak, Tchaikovsky and Shostakovich, with Stephen Hough soloist in Rakhmaninov's Fourth Piano Concerto. Tomorrow: song recital by Thomas Allen, Sat: Tammy Wynette (021-212 3333)

#### **COLOGNE** Philharmonie 20.00 Helmut

Müller-Brühl conducts the Cologne Chamber Orchestra and Bach Choral Union in an all-Mozart programme, including the Requiem, also Fri. Tomorrow: gospel concert. Sun: operetta concert (2801) Opernhaus 18.00 Hans Wallat conducts Die Walkure, with a cast led by Paul Frey, Nancy Johnson, Matthias Hölle, Bodo Brinkmann and Deborah Polaski. Fri: Simon Boccanegra. Sat: York Holler's Der Meister und Margarita, Sun: Siegfried with William Johns In the title role (221 8400) Schauspielhaus 18.00 George Tabori's Mein Kampf. Fri: Plaf, play

by Pam Gems. Sat Jean Genet's

Les Bonnes (The Maids) directed

by Gunter Krämer (221 8400)

#### **■ DRESDEN**

Semperoper 20.00 Henze's Boulevard Solitude, in a guest production by the Hamburg Musikhochschule. Tomorrow: Joachim Herz's production of The

Love for Three Oranges. Fri: Bruno Well conducts Le nozze di Figaro, with a cast led by Olaf Bar. Sat Harry Kupfer's production of Eugene Onegin. Sun: Hansel und Gretel (4842 731) Kulturpalast Tomorrow and Friday. Pierre-Dominique Ponnelle conducts the Dresden Philharmonic Orchestra in Bartok's Miraculous Mandarin and Brahms' Second

Plano Concerto, with soloist Peter

#### **FLORENCE**

Rosei (4866 286)

Teatro Communale 20.30 John Nelson conducts the Orchestra of the Teatro Communale in Mendelssohn's Fingal's Cave, Rakhmaninov's Second Symphony and Chopin's Second Piano Concerto, with Andrea Lucchesini, repeated tomorrow. Fri: Vittorio Sicuri conducts Alessandro Scarlatti's St Cecilla Mass, in the Chlesa di S. Trinita (277 9236)

Staatsoper 19.00 Bernhard Kiee

#### **■ HAMBURG**

conducts Marco Arturo Marelli's new production of Cost fan tutte, with Karita Mattila, Susan Quittmeyer, Boje Skovhus and Deon van der Walt, also Sat, Fri: Sleeping Beauty. Sun: Donald Runnicles conducts Der fliegende Hollander, with James Morris in the title role (351555) **Deutsches Schauspielhaus Wilfried** Minks' new production of The Cherry Orchard can be seen tomorrow and next Wed. Shakespeare's Romeo and Juliet, directed by Michael Bogdanov. can be seen on Fri and Sat. followed by The Tempest on Sun (248713)

#### **LONDON** Covent Garden 19.30 Royai Ballet

Tuckett, plus works by Balanchine and Jonathan Burrows, repeated tomorrow (071-240 1066) Collseum 19.30 Graeme Jenkins conducts Un ballo in maschera, with a cast led by Edmund Barham. Janice Calrns, Malcolm Donnelly and Linda Finnie, also Sat. Tomorrow: The Mikado. Fri: Le nozze dl Figaro (071-836 3161) Royal Festival Hall 19.30 Murray Perahia and friends in an evening of music by Mozart. Tomorrow: Young Musicians Symphony Orchestra (071-928 8800) Queen Elizabeth Hall 19.00 Mark Wigglesworth conducts David Freeman's Opera Factory production of Don Giovanni, also Fri and Sun (071-928 8800) Barbican 19.45 Stanislaw Skrowaczewski conducts the Halle Orchestra In music by Bliss and Brahms, with Barry Tuckwell horn soloist. Tomorrow: Itzhak Perlman plays Prokofiev's Second Violin Concerto with the LSO under Rostropovich. Fri and next Mon: Frans Bruggen conducts the Chamber Orchestra of Europe (071-638 8891)

#### ■ NEW YORK

THEATRE Nick and Nora: Barry Bostwick and Joanna Gleason star in a musical murder mystery set in Hollywood in 1937 and based on characters created by Dashiell Hammett in The Thin Man (Marquis Theater, 1535 Broadway at 45th St, 382 0100) The Homecoming: final

Broadway at 45th St. 869 8400) Lost in Yonkers:

widely-acclaimed production of Neil Simon's Pulitzer Prize-winning play, directed by Gene Saks. starring Rosemary Harris, Bruno Kirby and Jane Kaczmarek (Richard Rodgers Theater, 226 West 46th St, 307 4100) Periect Crime: Warren Manzi's

long-running thriller about a wealthy female psychiatrist accused of murdering her husband, and the smail-town detective who tries to prove she committed the perfect crime. Directed by Jeffrey Hyatt (Theater Four, 424 West 55th St, 685 3401) Ticketron answers inquiries and sells tickets (246 0102) MUSIC AND DANCE

New York State Theater 20.00 City Ballet in works by Balanchine. Peter Martins and Jerome Robbins. The first two weeks of the City Ballet season consist of repertory performances, followed by the company's annual presentation of The Nutcracker from Dec 4 to Jan 5 (870 5570) Carnegle Half 20.00 Vladimir Splvakov is conductor and soloist

with the Moscow Virtuosi in a programme including Bach's Violin Concerto in A minor, the Orchestral Suite No 3 in D major and Schnittke's Sonata for Violin and Orchestra. Sat Maries Jansons conducts the Oslo Philharmonic Orchestra in Mendelssohn's Violin Concerto with Frank Peter Zimmermann, and Shostakovich's Leningrad Symphony (247 7800) Alice Tully Hall 20.00 Benita

Valente joins the Guarneri String Quartet for a performance of Schoenberg's Quartet No 2 for soprano and strings. The programme also includes quartets by Mozart and Tchaikovsky. Sun: Roy Goodman and the Hanover Band in a Mozart and Beethoven programme (721 6500) Metropolitan Opera 20.00 Rico Saccani conducts Aida with a cast led by Aprile Millo, Dolora Zajick, NIcola Martinucci and Matti Salminen, repeated on Sat afternoon. Tomorrow: Cosi fan tutte (362 6000)

#### ■ STRATFORD The current repertory at the Royal

Shakespeare Theatre includes

Steven Pimiott's new production

of Julius Caesar (tonight and Fri),

with a cast led by Robert Stephens as Caesar, David Bradley as Cassius, and Owen Teale as Mark Antony. Robert Stephens also stars as Sir John Falstaff in Adrian Noble's production of Henry IV Parts 1 & 2 (tomorrow). At the weekend, Clare Holman and Michael Maloney take the title roles in Romeo and Juliet, directed by Michael Leveaux, and there is also a chance to see Griff Rhys Jones' production of Twelfth Night. The latest production at the Swan Theatre is The Thebans, a two-parter based on Sophocles' three Oedipus plays, directed by Adrian Noble in a new translation by Timberlake Wetenbaker. Also in the repertory are Thomas Shadwell's 1676 comedy of sex and science The Virtuoso, Ben Johnson's The Alchemist directed by Sam Mendes, and John Ford's tale of Incestuous love 'Tis Pity. She's A Whore (0789-295623)

European Cable and Satellite Business TV (all times CET)

0600-0630 International Business 0730-0805 Moneyline 1230-1300 Business Mooning 1330-1400 Business Day 2000-2030 World Business Today — a joint FT/CNN production with a review of business stories . 2300-2330 World Business Today.

MONDAY TO FRIDAY

Eurosport

0100-0130 Moneyline Superchannel 2130-2200 (Tues) East Europe Report - weekly flaanciet report from FTTV. 2130-2200 (Wed) FT Business Weekly - the latest round-up of business news with James Besin 2130-2200 [Thurs] Talking Heats

Sky Naws 1200 International Business 1130, 1730, 2150, 0430, 0536 (Thurs) FT Business Weakly SATURDAY

0730-0800 Moneyline 0900-0930 World Business Tale Week - a yout FT/CNN production 1540-1610 Moreyweek 1900-1930 World Business This 2110-2140 Your Money YACHUS

Supercharmel 1900-1630 FT Susiness Yesti? Sky News 1330, 1630, 2000, 0036, 0236 FT. Business Weekly

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## **FINANCIAL TIMES**

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Wednesday November 20 1991

# Parliament seeks a deal

BRITAIN is a willing and fully paid-up member of the European Community. It. will conconstant evolution. That is Mr John Major's view, and there is no reason to doubt it. The debate that begins in parliament today should serve to demonstrate that there is overwhelming support for the prime minister's approach to the EC, although headlines and Labour attacks may give a different impression.

The truth is that all three national political parties agree that Britain's place is at the heart of Europe. They all favour constructive negotiation of the proposed new treaties on economic and political union, with the overriding objective of reaching agreement at Maastricht next month. The motions to be debated today and tomorrow illustrate this. The Liberal Democrats use the most federalist language. Labour's phraseology is more enthusiastic than the government's. There are important differences between the two larger parties: Labour favours qualified majority voting on social affairs while the government seeks a deal that "avoids intrusive Community measures in social areas which are matters for national decision". Yet seen from a broad historical perspective the three positions are remarkably similar. Maastricht is regarded by most of Britain's elected representatives as an opportunity, not a threat.

#### Bipartisan tribute

That this should be so is a tribute to both Mr Major and the Labour leader. Mr Neil Kinnock. (The Liberals have long favoured the EC: Mr Paddy Ashdown did not need to bring his party round.) As to Mr Kinnock, whatever doubts may be held about his motives, he deserves credit for leading his party away from the mindless anti-Europeanism of just three years ago. Today Labour appears to be wholly involved in continental European affairs. It is as least as much the "party of Europe" as the Tories ever were.

Thanks to Mr Major, the opportunity to become unequivocally associated with

Europe once again. When he became prime minister almost exactly a year ago they were more at odds with themselves than they are today. The out-going prime minister, Mrs Mar-garet Thatcher, was on the wrong side of the divide. Britain really was isolated within the EC.

#### Good relations

that. One of his first declarations on taking office was to the effect that Britain wanted to come in from the cold. He has established good personal relations with a number of other EC heads of government. He has sought to heal the wounds in his party by consulting his own cabinet, and the whips, at every stage of the run-up to Maastricht. Faced with the task of addressing three audiences (the other 11. his own party, the country) at once, he has assembled a list of objections to the current draft of the proposed political union treaty that should attract the widest possible support, while not being so narrow as to deny him room for manoeuvre.

Some of his points are pure politics, such as the emphasis on the word "federal"; others such as insisting on a continuing role for Nato, or opposing unnecessary extensions of EC competence, are perfectly defensible positions of principle. It is not anti-European to say that what is wanted is an agreement, while declining to submit to this or that particular addition to the powers of the European Commission. It is not European at all simply to accept everything in every draft laid down by others. There is likely to be an elec-

tion before any treaty agreed at Maastricht is signed, and another before Britain must make a final decision on joining a single-currency union, if there is one. Anyone who disagrees may stand as an anti-federalist or whatever in either of these elections. This week opponents of the EC will be able to present their arguments in the Commons. although, barring accidents. their numbers are likely to be kept low. That should settle the matter. There is no case for a referendum. Parliament will have had its say; the people

will soon have theirs.

Britain's problems. Even on the dissident left, many passionate enemies of the "rich man's club" have seen their objections collapse as dramatically as the Berlin wall. Mr Tony Banks, the MP for Newham north-west, for example, now says the prospect of an enlarged Community embracing the east makes a federalist goal not only feasible, but desirable.

Rock of

ageing

To many Tories, none of this explains the scale of Labour's

Ivo Dawnay examines the Labour party's conversion to Europe

il eyes no doubt will

be on Mrs Thatcher and the Tories. But

as the two-day Com-

mons debate on Europe gets

under way today, it is easy to

forget that Mr Neil Kinnock

may next July 1 be leading Britain's most overtly pro-EC government into the presi-

dency of the European council.
So where does the Labour

party really stand? Is its public Europhilia merely intended to

keep an electorally convenient

step ahead of the Conserva-

tives? Or is the party genuinely as committed to an "eyer

closer union" as its rhetoric

The answer is a bit of both

attempts to suggest?

European banner.

European Parliament.

ty's post-war history."

the 72 British seats at the

Euro-elections a year later

reinforced the view that the

public was taking a more posi-

But Mr George Robertson

the party's European spokes-

man since 1984, argues that the

seeds were sown much earlier

in the "cathartic" 1983 election

defeat. The humiliating failure

rand's defiantly socialist eco-

nomic policy decade only has-

tened the leadership's decision

to abandon its own policies of

ters have grown more familiar

with their social democrat

partners in Brussels, so has

their awareness of common

interests. Outside Westminster.

local councillors and unions

approve of the EC's commit-

ment to more regional aid and

its social and employment

aims which mesh with some of

their dirigiste solutions to

As Labour's shadow minis-

nationalisation and reflation.

of President François Mitter-

tive attitude towards the EC.

# Trim or treat



U-turn. Like Mr Douglas Hurd, the foreign secretary, they continue to claim that the turnabout is mere opportunistic "candy floss", targeted at the coming election.

But some less partisan critics – both Labour and Tory – argue differently.

They say, instead, that Labour's problem is that its actual differences with the Tories will end up, to borrow Mrs Thatcher's description of Sir Geoffrey Howe, as "more of style than of substance" To deflect attention from its

similarities with the Tories Labour repeatedly stresses the contrast in tone between its wholeheartedly pro-EC approach and the half-hearted language of the government. Last week, Mr Kinnock used a lunch with EC ambassadors to stress this point, but also felt obliged to include his commitment to fight for national interests. "We would not be a walkover, but we would be good partners in Europe, negotiators, not spectators," he said.
It is this difficulty in building a credible bridge between the national and the Community audience that is the central quandary for both main parties in today's debate.

tance of the need for a "social

dimension" to the single mar-

ket. By supporting qualified

majority voting in the Council

Labour believes its trump card lies in its warm accep-

of Ministers not just for trading and farm issues, but also for social policy-making, it is taking a mainstream European position while clearing the path for a new regime of employees' rights that is unacceptable to the Tories.

Labour also goes marginally further than the government to address what it describes as "the democratic deficit" in Community institutions. Mr Kinnock has no difficulty in allowing the European Parliament some rights to initiate laws and substantially greater oversight of the Commission.

On economic and monetary union, Labour's support for a single currency is markedly more explicit than the government's public equivocation. Yet the leadership also takes care to hedge it with worthy, if not wholly credible, conditions for "real convergence" between the EC economies. In place of Tory budgetary criteria, Labour's provisos relate to levelling unemployment rates, aided by big increases in regional funds and wholesale reform of the Common Agricultural Policy.

More revealing, perhaps, are the points where the views of the two main parties converge. With an eye on public opinion at home, Labour shares the Tories' determination to keep Brussels bureaucrats away from defence, foreign and security policy and from meddling

with Britain's right to enforce its own immigration controls.

Its caution is also evident in what it will not say. Pressed to reveal whether the party would join the Tories in demanding an "opt-out" clause on a single currency or would sign the proposed "solemn declaration" binding it to that goal, Mr John Smith, the shadow chancellor, is evasive. He points out that the option not to go ahead is already implicit in the rights of national parliaments to vote on the question at a later date.

Similarly, Mr Gerald Kaufman, the shadow foreign secretary, waves away the controversy over the "F-word" - an explicit statement in the treaty text on political union that would define a federal goal for the Community. "Most of our continental colleagues define federalism as decentralisation," his deputy, Mr Robertson, says. "That is how we see it."

If these policy areas are deliberately fuzzy, Labour's overall strategy is clear. Its cal. decade ago, the figure was 55 culation is that if Mr John Major fails to sign at Maastricht, the prime minister can be castigated for jeopardising the country's future with the same obstructionism that characterised his predecessor. If he does strike a deal, he will be attacked for squandering goodwill for the UK in ultimately fruitless argument.

Mr Major's obvious defence that he fought for the best deal for Britain - will be disparaged as the claim of a man who put party unity before the country's best interests.

For the moment at least. problems of party discipline do not afflict Labour. A meeting last week of the hard-left Campaign Group suggested that fewer than 20 of his colleagues agree with Mr Peter Shore, a former cabinet minister, that EC exchange rate constraints will prevent Labour having the option of devaluing sterling to finance its economic recovery programme.

Most shadow cabinet members dismiss this concern. Some senior figures want more public emphasis on Labour's conditions for accepting a single European currency. Recent opinion polls, they say, seem to indicate that the public continues to express more confidence in the cautious, nit-picking Tories on EC affairs.

Public opinion abroad is more favourable. Mr Peter Schultz, London director of Germany's Friedrich Ebert Foundation, which has close ties to Germany's SPD opposition, concedes that German social democrats are now convinced of the "irreversibility" of their British comrades' change of heart. But he warns that their approach still falls far short of federalism.

The greatest concern of Labour's foreign friends is that: the party's grassroots supporters now believe that the EC will finance all their dreams of enhanced public services and lower unemployment. Labour's leaders deny the charge, claiming the party has an awareness that a place in Europe's first division depends on homegrown economic strength.

The critical change is that it now believes this must be achieved in collaboration with, not opposition to, the EC. For Labour's current leaders, at least, the option of an anti-Eu-

ropean posture has now been

# Lotta bottle, little rivalry

Tony Jackson on the lessons of a proposed UK milk market deal

ast week's proposed £350m purchase of Northern Foods has a special significance for students of UK competition policy. The milk market, one of the most bizarrely complex and regu-lated in the UK, is showing signs of loosening up. The big dairy companies are flexing their muscles accordingly.
If the Northern/Express deal terday's milk used to be some-

goes through, the UK's five biggest dairy companies will have 70 per cent of the milk market between them. A nor cent Much has hannened to the market in that time: falling consumption, the decline of the milkman, better distribution and so forth. But much of that has resulted from the weakening of governmental control. The government, therefore, bears a special responsibility for the result. the UK is still in the hands of

The supply of raw milk in a producers' monopoly, the Milk Marketing Board. The restrictive practices of the board are under fire from several directions, notably Brussels. But the pace of change has proved slow; so slow, indeed, that Mr Charles Runge, the board's reforming chief executive, resigned last week in protest.

In normal commercial terms, the system operated by the board is restrictive to the point of absurdity. The price it charges depends on what the milk is going to be made into, which is arguably none of its business. The price is also sustained ultimately by the European Community, based on a floor price for butter. Perhaps worst of all for the board's big customers, there is no discount for volume. Buy one gallon or a million, the price is the same.

Historically, the dairy companies were compensated for this by a further absurdity. Until 1984, the UK government sat down every year or so and fixed the price which the public paid for a pint. There were no discounts here either. The dairy companies charged the same for a million pints dellyered to Sainsbury as they did for a single pint delivered to the doorsten.

When that system was aban-

doned, the big retailers were

instantly able to increase their hold on the milk market by demanding and passing on price reductions. Ten years ago, 90 per cent of the milk drunk in England and Wales was sold by the dairy companies themselves through their own milkmen. The figure is now 65 per cent and falling. For the dairy companies, getting bigger through merger has been a natural response. Nor has pricing been the only pressure. In the old days, the fragmentation of the dairy industry was based largely on the fact that milk could not sensibly be delivered over a radius of more than 50 miles

from the dairy. That has changed as well. A dairy executive explains: "Milk keeps better than it used. to, because it's better pastenrised and we've reduced the bacteria count at the farm. Besides that, from the point where it leaves the cow it probably doesn't come out of the chill chain until you take it out of the Tesco fridge. Yes-

thing you didn't want to

drink. Now it's OK four or five days later." For the dairy company, this also means cost. A new hygienic milk-cartoning plant on the scale demanded by the supermarkets costs some £25m. The head of one of the big processors says: "For me. the whole process of amalgamation is all about the decilne in doorstep delivery and the fact that you end up with dairies half empty. A small independent dairyman with an old dairy is looking at the cost of a new bottling plant. Frankly, he doesn't do it."

The process of change has certainly further to go. The next big step might be for the Milk Marketing Board to grant normal commercial discounts. The board is adamant that this will not happen. Whether it can hold out is a deeply complex question: but the dairy industry, at least, assumes that change must ultimately

COMP. Similarly, the force of the board's cartel rests on the support provided for the milk price by Brussels. The prospects for reform here are equally contentions: but rising resentment worldwide against agricultural subsidies argues for eventual change.

Given that mergers in the dairy industry are therefore likely to continue, the government needs to keep a sharp eye on the consequences. In the brewing industry, recent intervention to promote competition has resulted not only in a wave of amalgemation but in a sharp jump in the real price of beer.

So far, that has not happened in the dairy trade. Since the price of a pint was deregulated in June 1984, the real price of a pint on the doorster that is, from the dairy companies themselves - has gone up by 5 per cent. But there has been a powerful control in the form of the supermarkets. Their price since deregulation has fallen in real terms by 10 per cent.

It might, therefore, be argued that concentration among the milk suppliers is not a problem, since the supermarkets are there to ensure competition. Whether the government ought to rely on a retailing oligopoly in this way is an open question. It is also perverse and faintly worrying that when the government acts to remove barriers to competition, the result should once again be a fall in the number of competitors.

## Japan's rising trade troubles

ONE MONTH'S rise in Japan's trade surplus may send chills down the spines of Japanese government officials; but three consecutive monthly rises in its surplus with the US are enough to cool US-Japanese economic relations. Yet this mutual obsession with Japan's surplus makes no sense. The US may well be correct when it says that foreign producers are prevented from competing fairly in Japan's domestic mar-kets. Yet US officials who cite the surplus as evidence of these barriers only expose their economic illiteracy.

Of course, the trade surplus is an obvious political target. The value of Japanese exports exceeds the value of its imports; foreign exporters believe they are discriminated against in the Japanese market; ergo, Japan's trade surplus is evidence of this unfairness. The argument is simple - but flawed. The trade surplus

measures the difference between export and import values, which, in a world of internationally mobile capital, is determined by the difference between national savings and domestic investment. The deficit does not indicate

whether imports are high or low as a percentage of gross national product, compared to other countries. In fact, Japan does have a lower share than the US of both imports and exports in total GNP. But this may reflect differences of location and endowments as much as obstacles to competition.

#### Real barriers

The low level of Japanese intra-industry trade and the fact that import penetration is lower in those industries where informal links between companies are most common do suggest that barriers exist. The Japanese government has taken steps to improve the access of foreign companies to its markets in recent years. It has liberalised the retail distribution system and made competition for government procurement contracts more open. Yet, the OECD argues in its latest survey of Japan, it has still not gone far enough. It should apply competition policy more vigorously and ease Japan's restrictive land zoning laws which raise lands prices while deterring foreign invest-

All the same, the government's failure to push deregulation far enough is unrelated to the re-emergence of a rising trade surplus this year. Japan continues to run a trade surplus because it saves more than it invests. The difference is exported to make up the shortfall in saving in the US and now in Germany too.

#### Domestic investment

The fall in Japan's current account surplus, from 4.5 per cent of GNP in 1986 to 1.2 per cent in 1990, occurred because the US demand for foreign savings fell while Japanese savings were soaked up by a rise in domestic investment. The consequent appreciation of the Yen made imports cheaper and reduced exports. Between 1985 and 1990, Japan had faster import growth and slower export growth than the US and Germany.

Japan's surplus is rising once more. The OECD forecasts that it will reach 2 per cent of GNP in 1992. Japan's economic slowdown has depressed capital spending and re-opened the gap between domestic savings and investment. Slower growth has also reduced import spending.

The rise in Japan's surplus has mitigated the rise in world real interest rates provoked by the increase in both the US and German budget deficits. The US has been the most vocal in its calls for lower real interest rates to ease this capital shortage. It makes no sense for it, simultaneously, to complain about Japan's surplus.

Yet complain it does. Consequently, the pressure on Japan to reduce its surplus is building once more. But Japan should not repeat the mistake of easing monetary policy by more than is domestically justified. The current slowdown arose because it did just that in the late 1980s. If the surplus is politically embarrassing, it would be better to liberalise the land zoning laws, in order to ease the pressure on private individuals to save to buy a house, and to increase government spending on improved public infrastructure. Measures like this would reduce savings and raise imports, while not risking a renewed bout of asset price inflation.

■ When you see record companies like Chrysalis selling out to big business, you don't need wrinkles to feel old. A pioneer of the independent labels, Chrysalis was founded by 23-year-old Chris Wright because the establishment giants were not recording his type of music. Remember My

boy lollipop, The lonely bull, and Jethro Tull...? Wright

was one of the first to exploit British rock in the 1970s. Today, nearly 25 years on and having made much money, he is selling to Thorn EML one of the giants he danced rings round. He will remain nonexecutive chairman for a while, and the old company

will go on conducting a medley of music-related activities. But the "indie" record business is nowhere near the fun it was. Chrysalis Records is losing money. And having sold it profitably, Wright is likely to follow Richard Branson and Andrew Lloyd Webber by taking his group private.

So what went wrong Certainly Wright knows good music when he hears it, unlike his fellow beardie Branson whose cloth ear ensures that his colleagues keep him away from Virgin Music. But he lacks Branson's organisational flair, and financial pressures have made him bow to the giants' policy of buying up small rivals and the kids' ears with them.

Some day, perhaps, independent labels will wax again. But by then even Wright, already 47, may be too old to re-stage his 1970s performance.

#### Sum hopes

■ From red to green. Two Russians, met by UK nuclear scientist John Gittus on a visit to Moscow, excitedly told him that they and their fellow citizens would be richer by 6.000 roubles apiece from the change to a market economy.

## **OBSERVER**

The government had totted up the worth of all the state assets, the two explained, and the combined values when divided by the population came to no less than 6,000 roubles a head. What's more, they added, "by some calculations, which work out what the assets would be worth to replace with Western assets. we will all get even more."

Although loth to disillusion them, Gittus remarked that Britain had trod the same path beforehand under Margaret Thatcher, starting with the sale of the telecommunications industry.

"And how much did you get?" the Russians asked. "Nothing," said the scientist. There followed a long silence, after which one of the pair sighed: "Oh dear. When they hear about that method here, they'll be sure to introduce it."

Back to normal A deathly hush as Brian Quinn, head of banking super-vision at the Bank of England, rises to address a London conference on "Risk in Banking Recognition and Control<sup>®</sup>. Was he about to spill the beans on how to recognise and con-

trol the risks of another BCCI? Alas, no such message, open or in code. "My lips are sealed at least until the Bingham inquiry is complete," said Quinn. Note the "at least": don't hold your breath.

Staying put ■ The clue that led Sherlock Holmes to the missing racehorse Silver Blaze was the dog that did not bark, Students of Finnish affairs are now pondering something similar: the central bank governor who did not resign. Although a strong opponent

of last week's devaluation of

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#### "I drink Beaujolais to take my mind off Europe"

the markka, Rolf Kullberg aged 61 and governor since 1983 - has stood fast despite the resignations of two other opponents who were on the bank's board. Kullberg has said he volunteered to go, but was persuaded by President Mauno Koivisto to stay for the time being at least. Others who voiced

opposition to the 12.3 per cent devaluation against the ECU, only to refrain from resigning when it happened, include not just finance minister firo Vlinanen but Prime Minister Esko Aho's centre-right government in general. Indeed, its 61/2-month tenure was endorsed by a parliamentary confidence-vote at the

weekend. But analysts, doubting that there will be much beneficial effect on Finland's recession. do not expect the government to last for long. And if it falls, the story looks likely to have a Scandinavian twist to its tall.

When Sweden's voters jibbed against recession in September, they threw out the Social Democrats and brought in a right-wing coalition to

deal with the economy and take the country into the European Community. In Finland it will probably be the Social Democrats who're imported to do the same, with those to the right bowing out.

#### Ecumoney ■ Need to know how much

closed off forever.

an Ecu, as defined in Council Regulation (EEC) number 3180/ 78 (OJ No L379, 30 December 1978, p.1), as last amended by Council Regulation (EEC) No 1971/89 (OJ No L189, 4 July 1989, p.1), is worth?
According to the British Department of Trade and Industry, which has to calculate the rate for insurance purposes, it is currently worth 69.7265 pence. But for the 12 month period beginning 31

December 1991 it will be 70.2425

#### View halloo

pence. Now you know.

■ One of the EMAP publishing group's nice little earners is the Gallic hunting and countryside magazine, Le Chasseur Français. The group's bosses are positively bouncing in the saddle over its money-spinning classified advertisements. many placed by French farmers in pursuit of a wife.

Indeed, editor Pierre Lancrenon estimates that as Le Chasseur has been running such ads since 1880, about 21 per cent of the French population is descended from matches made through the magazine's columns.

But alas for blind romance These days the ads often include not only requests for photographs, but a proviso that the bride should drive to the altar on her own tractor.

Dirty digger **■** The Institute of Wastes Management, the leading professional body in its field, is looking for an enthusiastic full-time editor to gather

material...

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## LETTERS

## recession

Sir, In your article, "Rise in jobless begins to slow in most regions" (November 15), you claimed that Northern Ireland was the only region which suffered a greater number of job losses in October than in Sep-

I must point out that of the 24.698 drop in the national headline figure Northern Ireland contributed 2,994 well ahead of its proportion. Indeed the seasonally adjusted increase of 400 which the province suffered last month was also proportionally below the

national increase. As the minister responsible for the Northern Ireland economy I am glad to say that we have weathered the recession better than most other regions in the country. The unemployment statistics over the past 12 months or so clearly demonstrate this point. There is always enough bad news about Northern Ireland. Please give credit where it is due. Richard Needham, minister for the economy

#### Use humans

Department of Economic

Netherleigh,

Massey Avenue, Belfast

From Mr Jürgen Heitsch. Sir. If it were true that animals "feel no pain and suffer only a small degree of discom-fort", as maintained by the "Dr Clifford" of Peter Marsh's article (Putting the case for animal research". November 16), why not use human beings instead, to end all talk of moral justification? The answer is plain - it is a

And why condemn the Nazi holocaust, witch hunting, slavery if the victims, being in "our" power, like his animals, merely had the practical bad luck to "reflect reality"? We are to each other what animals, our co-creatures, are to

The medico-biological complex is not, however, alone in testifying to the hidden curse of science. Jürgen Heitsch, Zwinglistrasse 34

## CAA's explanation for From Mr Richard Needham airports' pricing formula

Mr Christopher Chalaway. Sir, Lex describes the Civil Aviation Authority's pricing formula for BAA's south-east airports as "astonishing in its generosity" ("BAA", November

The essential facts are that the Monopolies and Mergers Commission, which starts this particular review process, recommended a pricing formula in July based upon a projected current cost rate of return over the next quinquennium of 8 per cent. The CAA put forward for consultation a formula based upon 7 per cent. On July 10 the FT said "the CAA has stymied BAA's long-term investment plans" After extensive consultation

the CAA has now decided upon a formula, which is the equivalent of RPI minus 6 for each of London WC2B 6TE

#### A myopic view of reforms

From Mr C D Naish. Sir, I'm afraid Andrew Tyrie (Personal View, November 18) is being myopic in welcoming the Commission's proposed agricultural reforms. As UK farm business receipts are to be cut by £1.5bn, direct payments amounting to £300m-£350m fall a long way short of the full compensation claimed by Mr Tyrie.

A closer analysis of the reforms shows that there will be a permanent increase in the cost to UK taxpayers. This will be accompanied by substantial financial losses for British farmers. The benefit to consumers will be a once-and-forall reduction in retail food prices of less than 2 per cent. Hardly a net gain for Britain. C D Naish.

National Farmers' Union. Agriculture House. Knightsbridge, London SWI

#### An anti-European rhetoric in the UK that is becoming ever more difficult to understand

From Mr Thomas Martini. Sir, As the Maastricht summit approaches, I am perhaps not the only German with two British children who, after 15 years in the UK, finds the rhetoric of the anti-Europeans ever harder to understand. Whoever makes sterling an issue of sovereignty has not grasped that this insular attitude has been responsible for the pound's decline from DM7.50 in 1973 (when I first visited the UK) to less than DM2.90 now. This insularity (the wish to remain ignorant of all foreign matters) has also provided the back-ground for the fall in Britain's

since 1979 and for the huge productivity gap between Germany and the UK. As for the Little Englanders who find only fault with European institutions, one would wish for a little more honesty. Britain is now more centralised than most European states, and what is being sold as a defence of British democracy is, in several cases, rather a defence of English feudal

concepts. As long as the Brit-ish equivalent of the minister

of justice frequently also pre-

sides over the highest court in

the land, and while the home

the five years and will yield a

7% per cent return. BAA will

be allowed to levy about £100m

less in charges over the five

years than was recommended by the MMC. The investment

plans for much-needed infra-

The regulation of private

monopolies is a relatively new

activity in Britain and requires

much public scrutiny and

debate. Those being regulated

must be expected at various

stages of the process to register

the appropriate range of emo-

tions between despair and ela-

tion. From serious commenta-

tors one would, however, hope

for a more measured response.

chairman, Civil Aviation

Christopher Chataway.

Authority.

45-59 Kingsway

structure are going ahead.

share of world manufactures secretary successfully shelters behind his appointment by the Crown in order to avoid contempt of court proceedings, British law and politics remain indeed incompatible with the more democratic practices of continental Europe.

Why should the Europeans meeting at Maastricht offer any compromise to Britain when the latter has nothing to offer in terms of vision, economic performance or democratic development? Thomas Martini 18 Poplar Road, Merton Park,

#### Displaying a historical bias against Thatcherism

From Mr Stephen Barber. Sir, I cannot be the only reader who detected more than a hint of bias in your headline treatment of two very similar stories at the top of your front

page on November 7. The US discount rate cut is presented as a "bid to revive (the) economy". The UK spending increase is described as taking place "ahead of (the) poll". Yet a close reading of the related text makes it clear that the Fed cut the discount rate under "heavy pressure from

the White House" and evidence that "the weak economy could damage Mr Bush's re-election prospects". The UK article mentions Mr

Lamont's statement that the spending increase is to cope with "an expected 2 per cent drop in real gross national product". Both stimuli may be politically motivated; nevertheless, the economic case for stimulation is much stronger for the UK than the US. Why the difference? The headline treatment of the UK story.

repeated throughout the paper, reflects a historical bias against "Thatcherism" and the Conservatives which ill befits a newspaper which ought to be the flagship of capitalism. Stephen D Barber, 3-20-2 Ebisu, Shubuya ku, Tokyo, Japan

Fax service

LETTERS may be lexed on 071-873 5935. They should be clearly typed and not hand-written. Please set by machine for ory made grisly flesh. It worked, after a fashion, so long

#### **Edward Mortimer**

# From Vukovar to Maastricht

The EC must offer eastern

Europe an alternative to the



ians, the old hands, the "realists" are having a high old time of it. How easy it is, when contem-

ruins of Vukovar, to make fun of all us woolly-minded liberal idealists, who hoped to achieve "a just and lasting peaceful order in Europe accompanied by appropriate security guar-

antees". But that fine phrase, in case you'd forgotten, was officially adopted as "the ultimate political purpose of the Alliance" at a Nato ministerial meeting back in 1967, in a document known as the Harmel Report. If, like me, you are just too young to remember a time before Nato was, you can be forgiven for thinking of it as an association of cynical, hard-headed realists dedicated to preserving the Cold War order and stability of which it was so conspicuous a part. But in truth Nato never would have come about without a strong dose of liberal idealism originating mainly, of course, on the western side of the

You might also think remembering Mrs Margaret Thatcher's enthusiasm for it that Nato was a purely political alliance between sovereign states, all of which jealously guarded their sovereignty intact. You would be wrong. Nato involved, and still involves, a pooling of sovereignty in an area most people regard as far more central to the very idea of sovereignty than even the control of one's own currency: the armed forces that enable a state to defend itself. Sixteen countries put their armed forces under a joint command, not just for a specific war but on a permanent, peacetime basis. General Charles de Gaulle, who really did believe in a Hobbesian world of separate sovereign nation-states, realised the con-tradiction and withdrew French forces from the peace-time integrated command. But no-one else followed his example, least of all Britain under Mrs Thatcher. Yugoslavia is Hobbesian the-

as there was an unquestioned

each other. The success of Nato would be explicable only if one viewed it as an acceptance of American "sovereignty" over western Europe. Nato into account. That is how de Gaulle came to

sovereign authority, in the

shape of the late Marshal Tito

and his Communist League.

But once that Leviathan

there can be no such thing as a

gle all-powerful world govern-

Hobbes's state of nature.

see it, and why he rejected it. a different model. States were able to pool their sovereignty because their peoples were fundamentally like-minded. They achieved the necessary confidence to live at peace with each other not by pledging obedience to a common sovereign which overawed them all, but by so pooling their resources that for one to attack the other became unthinkable. This, of course, was also Jean Monnet's idea. He never

model that has failed Yugoslavia not rejected it in 1954, would certainly have been part of Nato, indeed a crucial part. So it is something of a historical accident that European

relaxed its grip, the country defence integration has reverted all too precisely to occurred almost exclusively in Nato, while European eco-For a pure Hobbesian, that state of nature can be avoided nomic integration - or, to be only when there is a single more precise, the subjection of economic life, with an eversovereign power overawing all widening sphere of social and individuals, so that they are political conditions that affect dispensed from the necessity of it, to a common set of rules making pre-emptive strikes and institutions - has against each other. If one occurred mainly in the EC. The transposes the model to international society, it means result has been a tension between the two, which was "just and lasting peaceful held in check as long as the order" unless and until a sin-Cold War lasted, but has now come into the open. The political sphere of the EC has widment is established. Short of that, all states are obliged to be ened to the point where it has to include a "common foreign and security policy". Any such permanently on guard against policy is bound to have a military dimension, and it is absurd to suppose that it can be worked out without taking

It is a historical accident that European defence integration has occurred almost exclusively in Nato, while economic integration has belonged to the EC

In reality, Nato was based on

saw any contradiction between Nato and the Europe he was trying to build. Both were based on the same principle. The only difference was a purely practical one: geographical proximity made possible a closer integration within Europe than could be achieved between the two sides of the Atlantic, But the European Defence Community, if the

French national assembly had

Charles de Gaulle died 21 years ago. His successors no longer think of French sovereignty as something absolute and indivisible, even in the military field. They are ready to construct a European Union (EU), based on the EC, in which they wish to include defence. They also proclaim themselves loyal members of the Atlantic alliance, and in Rome this month they declared their support for most of Nato's new strategic concept. They want to build up the existing Western European Union (WEU), all of whose members belong to both the EC and Nato, as the embryonic

The British government, for its part, has accepted (in the Anglo-Italian declaration of October 4) that European polit-

defence structure of this new

EU. Why then do they insist on

keeping WEU's structure sepa-

rate from that of a remodelled

ical union implies "the longerterm perspective of a common defence policy compatible with the common defence policy we already have with our allies in Nato", and that WEU should develop its role as "the defence component of the Union" as well as being "the means to strengthen the European pillar of the Alliance". Why should not these two roles be one and the same? Why does Britain jib at the Franco-German wording which would require the WEU to "act in conformity with the directives of the Union"? What sort of figure would Europe cut, if the WEU were to take actions that did not conform to directives adopted by a Union to which all of its members will belong, and of which it is supposed to be the defence component? Or, for that matter, if the Union were to adopt directives cutting across the policies of the Atlantic alliance, to which 11 of its 12 founder members will belong?

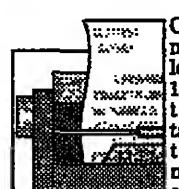
All this theology may seem a long way from Vukovar. One cannot say with confidence that a fully-fledged European Union would be able to stop the bloodshed in Yugoslavia no matter how closely integrated it was with Nato, or how effectively it had developed WEU into a real defence component. The same ques-tions would still confront it. and would be no easier to answer: are west European nations prepared to brand Serbia and the federal army as aggressors, and to risk their own young men's lives in defence of Croatia as they did in defence of Kuwait? If so, which Croatian borders will they defend? If not, how are they going to provide a neutral peacekeeping force so long as there are no agreed ceasefire lines and neither side seems able to impose discipline on its own troops?

Yet the Maastricht theology is important, to eastern as well as western Europe. The Treaty of Maastricht will define the liberal idealist model which western Europe can offer to eastern Europe, as an alternative to the Hobbesian model of Yugoslavia. It must be a mode of integration including defence forces; and its aim should be, not to replace or dismantle Nato, but to extend the benefits of Nato eastwards to the parts of Europe where they are most acutely needed.

#### PERSONAL VIEW

# Time to correct the economic policy failures of the 1980s

By Dieter Helm, Colin Mayer and Ken Mayhew



legacies of the 1980s has been the importance attached to micro-economic supply-In contrast to earlier years, the main goal of macro-economic policy in the 1980s was to deliver low inflation, leaving the supply side to deal with

real economic performance. In the UK, these supply-side policies took the form of promoting the operation of markets and increasing competition. They involved controlling government expenditure, privatising state enterprises and introducing market processes into what were previously regarded as largely non-market activities: education, health and local government. Competition was intensified by deregulation and restructuring of monopolies. Labour and housing markets were liberalised and more emphasis was placed on the individual at the

expense of collectives. in some areas these supplyside policies were successful. In others they were positively harmful. The dividing line between success and failure is essentially that between consumption and investment. Where little investment was required, policies of promoting competition were successful; where significant investment

was needed, performance fell. Services are the main area in which microeconomic policies have been successful. The performance of buses, coaches, opticians, financial services and telecommunications were largely improved by introduc-ing markets and greater competition. The main areas of poor performance have been in training, R&D and education.

Privatisations succeeded in transferring large segments of the public sector with apparent ease to the private sector. Where competition accompanied privatisation, performance appears to have improved, as in airlines. However, conflicts between efficiency and investment have become more evident recently in the high investment sectors, such as water and electricity.

There can be little doubt that reforms to the labour market - for example, the resolution of industrial disputes contributed with the recession of the early 1980s to an improvement in manufacturing labour productivity. However, the most serious problem fac-

ing the UK labour market -

investment in labour (training)

 has not been addressed. Financial reforms have reduced the cost of financial services and certain forms of credit. But hostile takeovers have exacerbated concerns about whether adequate incentives exist for companies to pursue long-term investments and strategies.

The reason for these conflicting experiences is the trade-off between promoting efficiency and investment. Competition typically diminishes incentives to invest. It makes it harder for companies to capture returns from their expenditures on investment, R&D and training. Without some market power, companies do not derive adequate benefits from their own investments: they therefore invest too little.

Likewise, mobility of labour helps to match supply and demand for labour but it is not conducive to investment in training. The resignation of

How have they done this? A central feature of these economies is the long-term relations that exist within the corporate sector: between companies and their financial institutions, and between companies and their employees. While UK policy has come increasingly to emphasise competition in product, capital and labour markets, other countries tolerate arrangements

Outside the UK and US, com-

that limit competition.

panies commonly hold each other's shares as cross-shareholdings. Companies are represented on each other's boards as suppliers, purchasers, providers of finance and competitors. They limit the control that outside investors can exert through dual classes of shares and voting right restrictions. There are serious impediments to outside investors dismissing either managers or employees. As a consequence, hostile takeovers are rare. These inter-company rela-

tions inevitably encourage collusion and discourage restructurings. But such arrangements encourage long-term investments by suppliers, purchasers, financial institutions and employees. Systems of perma-

The UK economy has a poor trade-off between competition and investment

employees comes at a high cost to a company that has invested in their training. Conversely, dismissal comes at the expense of the training that employees undertake which is of benefit only in their existing jobs.
This conflict between the

efficiency benefits of competi-tion and the investment advantages of monopoly characterised the economic policies of the 1980s. For one of the main architects of these policies, Friedrich von Hayek, monop-oly returns were the fruits of endeavour and perfect competition was a state in which competition had ceased to exist.

There is more to it than that. The UK appears to suffer from a worse trade-off between consumption and investment than many other countries. Germany and Japan have created ferocions competition in many industrial sectors while promoting high levels of investment.

nent employment appear to be more closely associated with high levels of investment in training than more active labour markets.

In sum, a policy of encouraging competition in product, labour, and capital markets may have discouraged the development of the long-term relations between companies. their employees and investors that are necessary for investment. Policy in the 1980s emphasised the wrong model of product, labour, and capital markets: it put too much emphasis on competition and too little on the development of these longer-term relations.

A similar preoccupation with the wrong model afflicted the public as well as the private sector. The Conservative government's approach to improv-ing performance in health and education was simply to introduce a variant of the competi-

tive market model. This is almost entirely inappropriate. Market failures abound in both health and education. In both cases, users (and frequently suppliers) are ill-informed about quality of services and there are large economies of scale in their provision. Regulation is required to limit the extent to which markets fail and abuses occur. Far from removing the role of government, the reforms are likely to replace the current system of largely self-regulation by members of the profession with more extensive state and other regulation.

The UK economy has an unusually poor trade-off between competition and investment because of the inappropriate structure of its markets. The switch between government intervention and private sector competition reflects continuing dissatisfaction with this trade-off but does little to solve it. We are witnessing a return to greater government involvement in investment (in health, education and transport), and this is likely to increase. This may be welcome, but it would be better to try to identify the features of other countries' markets which give them a better

trade-off than the UK's. Unfortunately, we are a long way from even addressing the right question. Such has been the influence of the principle of competition that it is now accepted almost without question by all political parties. Similar mistakes are afflict-

ing policy in eastern Europe. Reform is being directed towards the rapid introduction of competitive markets. Less attention is being given to the much slower process of creating structures that promote investment and growth as well as competition and efficiency.
Institutional design will be a
central concern of the 1990s.

grasp this and come up with practical alternatives to what the UK has now is likely to dominate economic policy debate into the next century. The authors edit the Oxford Review of Economic Policy, which today publishes a special issue on economic policy in the 1980s. Copies available from OUP, Southfield Road, Eynsham, Oxford OX8 IJJ.

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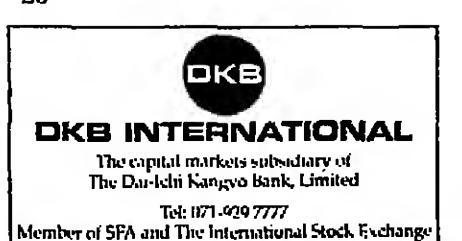


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# FINANCIALTIMES

Wednesday November 20 1991



Share prices on Wall Street fall sharply as fears of a 'double dip' recession increase

# Bush's faith in US economy backfires

By Michael Prowse in Washington

**EFFORTS** by President George Bush to restore confidence in the US economy and in the administration's economic policies appeared to backfire yes-

Share prices fell sharply on Wall Street following reports that Mr Bush judged the economy to be "basically sound" and had ruled out early measures to stimulate growth. Mr Bush said the economy

had "technically pulled out of sluggish. Mr Michael Boskin, his chief economist, said the White House was likely to revise down growth estimates for this quarter and early 1992. The administration interpreted a rise in the September

merchandise trade deficit as a signal that the economy was slowly recovering. The deficit rose to \$6.8bn compared with \$6.5bn in August and a trough of \$4.1bn in March.

Mr Robert Mosbacher, commerce secretary, said the rise reflected "a growing US economy, with strong purchases by Americans of consumer and capital goods and industrial supplies and materials".

Mr Bush and top advisers are continuing to debate wavs of stimulating faster growth. But a "growth package" involving cuts in capital gains taxes has been postponed until the president's State of the Union address at the end of

The White House believes that current uncertainty partly reflects public relations problems – the administration's inability to convince voters or markets that its policies are

The rise in the trade deficit. however, did not reassure financial markets, which appear worried by more recent signs of economic stagnation. In October, employment, retail sales and industrial production all failed to grow. The early signs for November are no more encouraging; car sales and consumer confidence fell sharply and claims for unemployment insurance rose, signalling that companies are not

yet ready to rehire.

Most forecasters sharply revised down estimates of growth in the fourth quarter - to about 1.5 per cent compared with 3 per cent a few months ago. Many believe the risk of a "double dip" recession with output falling again is increasingly more likely.

The rise in September's trade deficit reflected a larger increase in imports than exports. Imports rose by \$1.3bn to \$40.9bn while exports advanced \$1bn to \$34.4bn. For the year as a whole, the trade deficit is running at an annual rate of \$65.7bn, about a third lower than that of last

The trade deficit for the third quarter was \$19.3bn,

sharply higher than the \$13.1bn registered in the second quarter, when the recession apparently began to bottom out. The difference reflected stronger imports, which rose 4.5 per cent between the two periods - a sign of higher domestic

Despite the palpable air of nervousness in the UK equity market last night, it is worth

retaining a sense of perspec-tive. The market is worried

about Wall Street and sterling

in roughly equal proportions.

But while the renewed slide on

Wall Street is undoubtedly try-

argued for some time in Lon-

don that Wall Street was over-

rated by comparison with the

UK market. It might, therefore,

seem irrational for London to

follow Wall Street down. It

could also be argued that the

time for knee-jerk correlation

with the Dow is passing, since

the UK is in a single European

single European currency.

market and moving towards a

The snag may be that inves-

tors are worried not so much

by Wall Street's behaviour as

by the renewed economic dete-

rioration which may lie behind

it. In the UK as well, the third-

quarter figures figures for GDP

are scarcely encouraging, with

manufacturing output flat and

total output, excluding oil and

ness obviously jeopardises fur-

ther interest rate cuts and

reduces the Tories' chances of

re-election. Here again, it could

be argued that the market was

never counting on much more

than a final half-point cut by

the spring, which could

scarcely have much effect on

the real economy. As for the

Tories' chances, they were

scarcely cast-iron to begin

with. But whereas the market

might have reconciled itself to

UK interest rates having

reached bottom, the possibility

of them rising again before the

election is another matter, in

terms of the real economy as

well as politics. The twin

threat of Wall Street and ster-

It seems to be time for sort-

ing out the sheep from the

interest rate rise on Monday

has left it exposed at the bot-

tom of the ERM. For the first

time since sterling joined the

system there is a whiff of crisis

in the air, even though the cur-

rency is still above its peseta-

With a bit of luck the author-

ities may be able to ride out

the storm, at least for the

moment. Part of the trouble is

a market assumption that Ger-

many, too, will raise interest

Currencies

determined floor.

Meanwhile, sterling's weak-

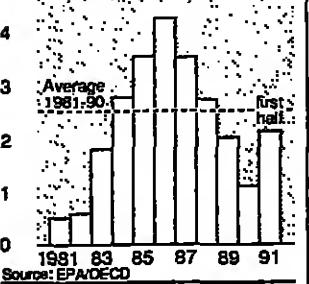
gas, slightly down.

Yesterday's figures, however, undermined hopes that strong export growth will support recovery. Exports fell 1 per cent between the second and third quarters, a reflection of subdued growth in many overseas markets.

Currencies, Page 38 World stock markets, Back

#### Japan's current account balance

As a percentage of GNP



## Japanese growth will fall to 2.5% says OECD

By Stefan Wagstyl in Tokyo JAPAN'S economic growth rate should slow from about 4.5 per cent this year to 2.5 per cent in 1992, largely because of the Bank of Japan's tight monctary policy, according to the

OECD. As a result, inflationary pressures should ease, the OECD says in its report published today. The rate of increase in consumer prices should fall from a forecast 3.2 per cent for 1991 to 2.4 per cent

"Business conditions, though less buoyant than at the height of the recent boom, remain consistent with sustained growth." says the OECD in a generally upbeat review of Japan's economic performance. The authors praise the Bank of Japan for "guiding the econ-

omy back to a sustainable

growth rate without bringing

the expansion to a halt". They acknowledge that central bank policies have produced a sharp fall in land and stock prices, which has caused bankruptcies among small- and medium-sized property and finance companies. But, the report says, the stock market's partial recovery and the take-up of banks' subordinated debt by other financial institutions "seem to have reduced, if not removed, the danger of a 'credit crunch' induced by the

fall in asset prices". The OECD forecasts a sharp rise in Japan's current account surplus from \$35.8bn last year to \$68bn in 1991 and \$77bn next year. The surplus is unlikely to fall again in the medium term, principally for macro-economic reasons; in the late 1980s the surplus fell because domestic investment rose faster than savings, creating extra demand which was met by an increase

The report says investment growth is tailing off but Japa-nese savings rates should remain high, which will limit the scope of a future drop in the external surplus. Nevertheless, the authors say, Japan still has barriers to imports and foreign investment, notably because companies in the keiretsu - the groupings which dominate Japanese industry - tend to import less than non-keiretsu companies. The OECD urges Japan to apply fair trading laws effectively in order to secure free market access for foreign companies. As in previous years, the report recommends further deregulation, including measures to promote better use of land to increase foreign companies' access and improve economic efficiency. Available from OECD, 2 rue

Andre-Pascal, 75775 Paris 16. Editorial Comment, Page 18

# Sterling at the bottom of the class

Peter Norman charts a sharp reversal suffered by the UK currency

HAT a difference a that sterling's weakness has week makes. It is less created difficulties for the sterling's weakness has than a fortnight since UK financial markets were speculating on a possible cut in British bank base rates from their current 10.5 per cent in the wake of the government's autumn economic statement. But in recent days, sterling has fallen to the bottom of the tem, is no longer moving inside the 2.25 per cent fluctuation

exchange rate mechanism of the European Monetary Sysmargin of the "core " members of the EMS, and some market analysts are talking of a possible sterling crisis. Just as earlier hopes of lower UK interest rates were over-

done, so it may be premature to paint too apocalyptic a picture of the pound's position. With sterling hovering at about DM2.88 yesterday compared with its DM2.95 central rate. Mr Norman Lamont, chancellor of the exchequer, stressed that the government would do whatever was necessary to maintain sterling in its ERM margins. In line with this commitment, the Bank of England was understood to be intervening discreetly in trading yesterday. But there is also little doubt

ont, and many economists believe these will get worse as the next year's general election approaches.

Sterling's sudden vulnerability reflects a mixture of external and domestic factors. Externally, the pound was hit by last week's devaluation of the Finnish markka and the weakness of the dollar after Friday's sharp fall in share prices on Wall Street. Although the markka is not a member of the EMS or the

ERM, it is pegged to the European currency unit and its 12.3 per cent devaluation against the Ecu has cast doubt on the ability of other nations, both inside and outside the ERM, to avoid future currency realign-The weakness of the dollar has prompted a flow of funds into the D-Mark. Although

rency, it has fallen against the The market perception is that the Bundesbank could well increase German interest rates to stifle wage inflation in Germany. Monday's decision

by the Bank of France to raise

sterling has been relatively

strong against the US cur-

its intervention rate by half a percentage point was taken by some operators as a sign that a German move could come as soon as tomorrow's Bundesbank council meeting in Frank-

At the same time, the recent proliferation of lacklustre UK economic indicators and the growing doubts about the strength of the recovery in Britain have caused investors to take a more bearish view of the pound and the political circumstances surrounding the

The weakness of the recovery has hit the pound in two ways. It has made markets believe the government will seek a cut in interest rates at the earliest possible opportunity, thus giving investors little incentive to bid the currency higher.

It has also fostered doubts about the Conservative government's prospects, so raising uncertainty about the mediumterm outlook for sterling, particularly in the minds of foreign investors as the July 1992 election deadline approaches. On the international front, sterling's cushion already looks thin. The interest differ-

ential with Germany on three-

month money has shrunk to about 1 percentage point from about 7 points when Britain entered the ERM in October

Although the Bank of England believes that Britain can avoid following a German interest rate rise, providing it remains modest, this week's increase in French interest rates shows how governments have to accept unpalatable actions to maintain their credibility in the ERM. Sterling does have the

advantage of a 6 per cent fluctuation margin in the ERM and has so far stayed some 11/2 to 2 pfennigs above its effective EMS floor. This is because the Spanish peseta, which is the strongest EMS currency and which also enjoys the extra freedom of the 6 per cent margins, has also been losing ground to the strong D-Mark. But the ability of the pound to give ground gently to the German currency would be upset if the Spanish authorities matched any German monetary tightening. Then Mr Lamont could face a sterling crisis

ling is all too plain: it is not clear what good news there might be to offset it. and be forced to take unpleasgoats among Europe's currencles. Sterling is no longer simant decisions to "do whatever ply caught in the backwash of is necessary" to maintain the pound in the ERM. a rising D-Mark. The French

#### Thatcher expected to back government in European union debate

## Hurd optimistic for deal at Maastricht

By Philip Stephens, Political Editor, in London

A CAUTIOUSLY optimistic assessment of the prospects of a deal on European economic and political union at the Maastricht summit was offered yesterday by Mr Douglas Hurd, the UK foreign secretary, on the eve of an historic two-day debate in the House of Com-

Mr Hurd's comments came amid indications that Mrs Margaret Thatcher, the former prime minister, is preparing to back the motion setting out the government's negotiating position at the December summit. As Mr John Major, the prime minister, foreshadowed bis speech opening the debate this afternoon with a terse rejection of calls from some Tory MPs for a referendum. Mrs Thatcher was said to be ready to offer conditional support for

A rough headcount by officials of the ruling Conservative party suggested last night that perhaps only four or five Con-

her successor.



servative members of Parliament would defy the government line, with at most 10 more abstaining.

Mr Norman Tebbit, former cabinet minister and one of the most vocal critics of any agreement on a single currency, had a private meeting with Mr Major yesterday morning in what was thought to herald a temporary truce.

Mr Hurd's assessment, offered to a backbench committee and in an open letter to all Conservative MPs, emphasised

that it was "in our national interest to reach agreement on a treaty at Maastricht". He added that: "It is important we should be at the heart of the Community, not shouting from

the sidelines". As the opposition Labour party challenged the government to set out in the debate its positions on the key issues at the summit, Mr Hurd was careful to hedge his optimism. But colleagues said there were signs that Britain's partners were ready to trim their feder-

Mr Hurd made it clear that Britain would not sign any treaty which declared a "federal destination" but he was also at pains to emphasise that the structure of the draft treaty on political union does not give substance to that goal. "It is a wistful look forward rather than what is accepted in the text," he said. He also indicated that Britain's determination not to

vield ground in some areas notably the social charter was matched by flexibility in others. The government would accept a provision which would allow Community nationals living in Britain to vote in local and in European elections, arguing that it would add only 500,000 to an electorate of more than 40m people. It was also ready to consider a limited addition to the pow-

ers of the European parliament and consider some extension of the Community's competences. Mr Hurd stressed there were still objections to many of the provisions of the draft treaty but he sought to allay fears that the proposals would undercut Britain's freedom to act independently in foreign or defence policy.

UK gives ground on common foreign policy, Page 3; Labour battle cry, Page 10; Editorial comment, Page 18; The Labour party's conversion. Page 18

## Soviet foreign debt agreement brings hope of full aid package

By Leyla Boulton in Moscow

NINE out of 12 republics yesterday reached tentative agreement on servicing the Soviet Union's foreign debt. If finalised in the next few days, this will clear the way for a package of western financial

The deal with the G7 leading industrialised nations fell short of its original objective since three republics - Ukraine, Azerbaijan and Uzbekistan dropped out of the process.

Republican representatives were due to work through the night to fine-tune a mechanism to ensure that money will be made available to a centralised fund for servicing the debt. They are due to hold a final meeting with the G7 representatives this afternoon.

G7 officials expect the financial package to be available within days but in return they expect the republics to make their own funds available quickly and to have in place an effective mechanism. Vneshekonombank, the bank

which services the foreign debt of \$60bn-\$80bn, has been on the brink of defaulting. The G7 package foresees a bridging loan of \$1bn from the

Bank for International Settlements, plus the deferral of principal payments owed to Paris Club creditor countries for the rest of 1991 and possibly the first quarter of 1992. The package - together with Soviet gold reserves as

collateral for the bridging loan

- amounts to more than \$2bn.

A default would ruin the Soviet Union's already shaky creditworthiness, and make it difficult for republics to obtain new credits. The nine republics are due to form an expert committee to divide up the former Soviet Union's assets, as well as its debt.

Mr Vitold Fokin, Ukrainian prime minister, had argued that the assets should first be divided among the republics before an agreement with the

 The US yesterday dangled the offer of between \$1.2bn and \$1.5bn of loan guarantees for food aid to the Soviet republics, saying an announcement was likely in the next three weeks, adds Lionel Barber in Washington.

## Survivors of Vukovar

Continued from Page 1 come up to us. They threw out

the clothes of little Aleksandar. They ordered us outside during the fiercest shelling. Because we were Serbs, Croat soldiers threatened to slaughter us. As the Croats realised they were losing the battle for Vukovar, we were told by them, that we would be killed in any case by the army when it finally came."

All the refugees described their terror at the prospect of the conquering force. They had imagined instant death after their months in heli.

Mrs Milka Mlinaric, aged 29, is a Croat. She and her daughter were especially terrified. "I don't know why this war was fought. I don't know if it was a defeat for Croatia. Ask the government", she says.

#### FT-SE Index: 2,463.1 (-39.8) Thorn EMI Share price relative to the

London between

two fires

Source : Datastream rates tomorrow. That could well turn out to be premature. given the fragility of world stock markets. Germany was widely blamed in the US for raising rates just ahead of the 1987 crash. It may be doubly reluctant to do so now. The D-Mark has already appreciated by 5 per cent against the The UK authorities would then be proved right in having

dollar over the past month. let sterling slip through DM2.8844, its theoretical floor under narrow bands. By delaying serious intervention till after a German rise had failed to materialise, the Bank of England would ensure that speculators burned their fingers - a classic central bank-

But even this outcome would scarcely solve the underlying problem. Expectations would remain of a German rate rise before the end of the year. The French rate increase is a gesture of machismo which threatens to leave the UK limping into the Maastricht summit. No participant with a currency in need of support could expect to be taken seriously there. President Mitterrand could thus be hoping to test Mr Major's readiness actually to raise rates if necessary. But if sterling did reach its floor as a result of a German rate increase, the UK's first line of defence would doubtless be to beg Spain to create more leeway by cutting peseta rates.

Anglian Water

Anglian Water has already thoroughly staked out its claim as a model utility. It takes no chances with the regulator. It alone in the sector has always had net debt and a rising interest charge. Further, yesterday's half-year results showed a performance still almost exactly in line with the infla-

tion-linked forecasts made-at flotation, even down to the 8.6 per cent interim dividend increase. How can a company like this be subject to the same risks as, say. Severn Trent or Welsh Water?

The answer is, all two easily If Anglian is a model, the obvious danger is that it will turn out to be like a farm left behind by an agricultural revolution. The more conservative water companies cannot ignore the antics of their siblings whether that means challenging Ofwat at every turn or diversifying away from water. Whether they should follow suit is another matter.

Anglian's shareholders have been served a version of this dilemma in the form of the company's comments on its pace of diversification. Management seems to have decided that, like it or not, it must go with the flow towards the faster growth of non-regulated earnings. But, as its rivals have discovered, the biggest hurdle is simply the lack of obvious takeover targets. The waste management industry has already shown itself less than foolproof. The more Ofwat turns the screw on the regulated water business, the more it risks driving comusinies on to dangerous ground Perhaps Anglian should re-consider the virtues of its model status after all.

#### Thorn EMI

On the basis of yesterday's interim figures, the case for Thorn EMI is easily made out. Here is a company with 40 per cent of its turnover in retailing of one kind or another, with a further £250m-plus of sales in the defence industry. Yet it is likely to maintain its profits roughly unchanged this year. If it can do this well in a recession, what might it not do in an upturn?

The converse case is that Thorn has managed to concentrate on two successful but rather dull businesses - music and TV reptal - while sticking with a ragbag of largely unprolitable left-overs from its industrial history. The company makes much of the fact that both rental and music publishing are strongly cashpositive businesses with the characteristics of an annuity. The resulting quality of earnings is undeniable; the question is rather where the growth is coming from. At yesterday's 767p, the shares are at the upper end of an historically narrow range relative to the market. There seems little reason for them to break out of it.

## FUTURE PERFECT

For those who depend on income from investments, bank and building society deposits are less than ideal. Not only do interest rates fluctuate, they offer no protection against the erosion of capital by inflation.

Dividends from shares, on the other hand, can provide a rising income with protection of real capital value. But it is not easy to identify the companies which are going to increase their profits and dividends over time.

With 120 fund managers and more than £40 billion under management, Mercury is well qualified to perform this complex task, Mercury seeks out companies which are industry leaders, with sound balance sheets and strong

positive cash flow. Factors. which determine a company's capacity to sustain rising dividends as well as growth in business.

Mercury's resources for researching large numbers of companies in detail are exceptional. This depth of resource is one of the factors that has led to Mercury being chosen to manage pension fund investments for over 500 companies and public bodies.

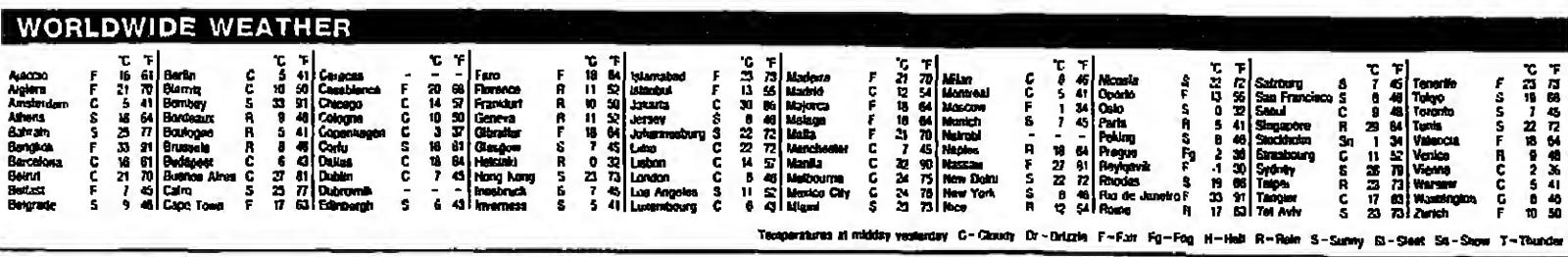
The record of Mercury Income Fund demonstrates Mercury's ability to deliver growing income. By 1st September 1991, investors at the launch in 1984 had seen both their annual. income and the value of their investment\* more than double\_

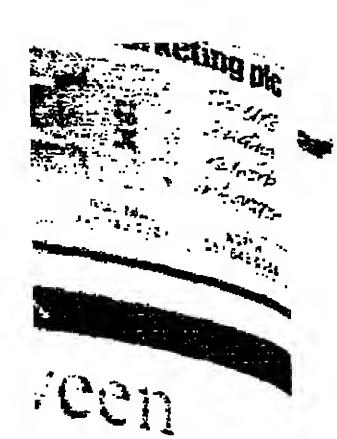
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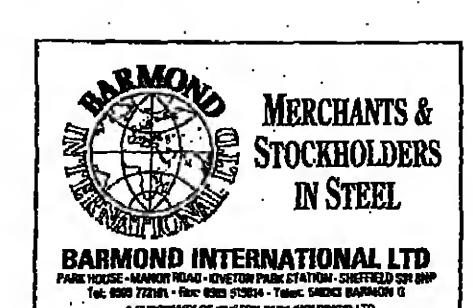
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For further information call the above number or contact your financial adviser. Past performance is not necessarily a guide to future performance. The value of investments and income from them may fluctuate and are not guaranteed, ... Marcury Fund Managers is part of the Mercury Asset Management Group. \*Ofter to bid basis, to 1.11.91. Income + 114% (last 5 years, + 56%) capital value + 137% (last 5 years, + 34%).







## **FINANCIAL TIMES** COMPANIES & MARKETS

O THE FINANCIAL TIMES LIMITED 1991

Wednesday November 20 1991



#### INSIDE

#### **Anglian Water keeps** to price policy



Anglian Water, geo-graphically the largest of the 10 privatised UK water companies, said it had no intention of moderating Its price increase next year as it

unvelled a 9 per cent rise in interim pre-tax profits, to £91.9m (\$162.6m). Page 28

#### Poor picture in Australia

Three of Australia's four national banks will reveal over the next few days how badly they have been affected by recession and a tidal wave of bad debts and non-performing loans. is not likely to be a pretty picture. Most observers expect the banks to show little growth in interest income and assets for the year to September 30. The banks are also expected to suffer further big write-offs against bad debts. Page 24 eur

#### Drama at the platinum mine



the end of Dallas, the television sage of the Ewing family, after a run of 12 years. They need not look far for replacement drama. The real life story of Impala Platinum, the world's second largest platinum producer, would be the envy of any scriptwriter. Superficially, Impala has problems with its workers. But these hide a political argument about the sovereignty of the Bophuthatswana homeland. Page 30

Insurers look to the Netherlands Investors sceptical about UK insurance stocks could usefully take a look at their Dutch counterparts who could be polsed for a period of strength. Although the leading Dutch companies have had a patchy year so far, market sentiment towards them is beginning to turn. encouraged by evidence that they are in better shape than insurers elsewhere in northern-Europe. Back Page

#### UK brewer up 14%



Young & Co's Brewery, the south London-based independent brewer. lifted pre-tax profits by 14 per cent to £3.07m (\$5,4m), in the half year to September 28. The figures were achieved on turnover 9.5 per cent higher at £32.1m. Trad-

ing profit rose 8 per cent to £3.84m. "These are good results during a recessionary period, claimed Mr John Young, chairman. Page 28

Woes of a machine tool maker The UK machine tool industry is grappling with its second year of recession and Mr Mike Bright, chairman of FMT Holdings, one of the most advanced producers, is critical of the government's handling. "It is a tragedy that employees in the forefront of technology — the trainers of the future - are lost while the government spends millions on training programmes," he said. Page 27

#### **Market Statistics**

Base lending rates Benchmark Govt bonds FT-A indices FT int bond sycs Financial lutures Foreign exchanges

London traded options London tradit options Managed fund service Money markets New int bond Issues World commodity prices World stock mid indices 32-33 UK dividends announced

| Companies in th     | is i | ssue                |  |
|---------------------|------|---------------------|--|
| ANZ                 | 24   | Indep. Newspapers   |  |
| Anglian Water       | 28   | Interhotel          |  |
| BAT Industries      | 28   | Kyocera             |  |
| Bio-Isolates        | 28   | Marine Midland      |  |
| CML Microsystems    | 28   | Misawa Homes        |  |
| Carolco Pictures    | 25   | Nati Australia Bank |  |
| Casket              | 27   | News Corporation    |  |
| Ciments Francais    | 22   | News inti           |  |
| Commonwealth Bank   | 24   | Ovako               |  |
| Cosali              | 27   | Park Food           |  |
| Dayton Hudson       |      | Pathe Comms         |  |
| Fairtex             |      | Readlout Intl       |  |
| Fleming High Income |      | Sea Containers      |  |
| Goldsmiths          | 27   |                     |  |
| Govett American     | 27   | Surrey Group        |  |
| Haziewood Foods     | 27   | TDK                 |  |
| Heracles General    |      | TV-am               |  |

24 TVS Entertainment Hewlett-Packard 28 Volex Huntingdon intl ICI Australia Young & Co's Br'y Chief price changes yesterday

| FRANKFURT<br>Falls | (ORI) |    |     | PARIS (FPr)  |      |   |     |
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| Viag               | 382.3 |    | 42  |              | 608  | - | 27  |
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| Salomon<br>Falls   | 28-2  | +  | 12  |              | 690  | + | 75  |
| Amer T& T          | 35%   | _  | 138 |              | 584  | + | 56  |
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# Hoechst sees no upturn as profits fall

By Andrew Fisher in Frankfurt

profits for the first nine months to DM1.9bn (\$1.2bn) and held out little hope of an early improve-

Mr Wolfgang Hilger, chief executive, said the full year's profits would be down by a similar percentage. October, which usually brings an upturn in business after the holiday period, was disappointing. This year, the autumn month was not a "golden October" in profit terms. "We haven't registered any positive signals and the order inflow is sluggish," he said.

Third-quarter profits also fell 22 per cent to DM494m. This decline was less steep than in the second quarter when the pre-tax figure dropped 34 per cent to DM591m, but it was worse than the DM500m-DM550m expected by some analysts.

Hoechst operating results. excluding stakes in other companies and financia! earnings. showed a loss in August, Mr Hilger said. September, however, saw a return to the black. He hoped the fourth quarter would not be as bad as the third, "but the improvement will not be very impressive". Beyond that, he added, "our optimism is cau-"ausoit

BASF and Bayer report next week. In the second quarter, BASF profits rose 3.8 per cent and those of Bayer fell 1.4 per cent. Mr Kiran Bhojani, an analyst with M.M. Warburg Bank in Hamburg, said Hoechst's fourth-

HOECHST yesterday began the autumn results season of the German chemical groups by reporting a 22 per cent slide in pre-tax accounting factors usually make

this a strong quarter. Mr Hilger said the main sources of strength this year were the German and Asian markets, but even here demand showed signs of weakening in the third quarter. Other western European markets, such as the UK and Scandinavia, were weak and in eastern Europe, sales fell nearly 30 per cent

In spite of talk of a recovery in the US market. Hoechst had seen few siems of demand improving. "We must accept the fact that the economy in the US will only recover slowly," said Mr Hilger. Plastics, fine chemicals and dyes, fibres, and basic chemicals turned in worse results, but pharmaceuticals showed a strong improvement, spurred by rising

Group turnover rose 4.8 per cent to DM34.8bn in the first nine months, though only 3.3 per cent without additions such as the newly consolidated Celanese Mexicana. Sales volume was 1.8 per cent higher, with prices up 1.1 per cent while currency changes had little impact.

domestic demand.

Mr Hilger declined to make a dividend forecast, saying Hoechst had to weigh up the opposing factors of high German real interest. rates - which meant shareholders wanted a correspondingly high dividend return - and the profits setback. The company held its payment at DM13 last year, in spite of a 20 per cent drop in net income to DM1.7bn.

## Banks seek standstill on Maxwell family loans

By Robert Peston in London

NATIONAL Westminster Bank and Lloyds Bank are trying to persuade 20 banks to freeze principal repayments on £800m (\$1.4bn) of loans to the Maxwell family's private companies. freeze is described by bankers would be for six months, to give the Maxwell family time to draw

up a plan to repay the loans.
This attempt by NatWest and Lloyds, whose exposure to the family is about £150m and £80m respectively, to initiate a formal restructuring of the loans, underlines the severity of the crisis

faced by the Maxwell family, following the death a fortnight ago of Mr Robert Maxwell. Yesterday, shares in Maxwell Communications Corporation fell from 60p to 46p in London. The sure on Monday that the Serious Fraud Office had begun an inquiry into a £55m loan made by Swiss Bank Corporation (SBC), to Adviser (188), a private company

controlled by the Maxwells. That loan is now in default because SBC has not been able to obtain the shares it was promised as col-

British Airways and KLM, the Dutch airline, have had two alluring models in mind during their merger talks over the past month. Those role models are also Anglo-Dutch groups - Shell, the oil company. and Unilever, the consumer goods group - which are widely regarded as shining examples of how cross-border mergers can What are the chances that BA and KLM will be able to emulate in the airline business what Uni-

lever and Shell have achieved in consumers goods and oil? The forces which have brought

BA and KLM together are considerable. The savage downturn in the airline industry since the Gulf war has sliced through profits, forced companies into deep cost cutting and added urgency to searches for partners. European airlines are forming

larger groupings to prepare for the competition when the European air transport market is deregulated in 1993. These groups could pose a long-term threat to BA and KLM, which are the lowest cost and leading European long-haul carriers.

Lufthansa, the German carrier, is collaborating with Air France. which has consolidated its position within the French industry through its acquisition of UTA the independent long-haul carrier, and Air Inter, the domestic airline. Air France may also take a stake in Sabena, the Belgian carrier. Meanwhile SAS of Scandinavia is in talks with Swiss

One of the aims of these new groupings is to establish airports such as Charles de Gaulle in Paris and Berlin's Tegel, as competitors to Amsterdam's Schiphol and London's Heathrow to serve long-haul routes, particularly to north America.

The Europeans are also facing more competition from the US. can Airlines and United Airlines which dwarf the European airlines, are becoming increasingly competitive on the most profit-able transatlantic routes, particularly since they received greater access to BA's base at Heathrow. A merger between KLM and BA would help alleviate some of the pressures the two companies



| 1890/91 (year end March 31)             | British<br>Alrways | KLM    |
|-----------------------------------------|--------------------|--------|
| Tumover (\$bn)*                         | . 8.59             | 3.40   |
| Pre-tax profit/loss (\$m)"              | 226.1              | -262   |
| Passengers carried (million)            | 25.59              | 7.5    |
| Overall load factor (scheduled service) | 66.8%              | 69.6%  |
| Average number of staff                 | 52,809             | 28,660 |
| Average tonne kilometres per employee   | 252.8              | 280    |
| Total number of aircraft                | 230                | 81     |

Turnover and profit/loss converted to US dollars at March 31,1991 exchange rate

## Charles Leadbeater looks at models for merger

# BA looks at going Dutch with KLM

face. A merged group would also be in range of matching its largest US competitors. In 1990 BA flew 66.8bn revenue passenger kilometres, a measure of how many passengers it carried multiplied by the distance covered,

while KLM flew 26.4bn. A BA/KLM group would match Delta, the third largest US carrier, which last year flew 94.9bn revenue passenger kilometres. but it would still be well behind American at 124bn and United at

The group would achieve con-

siderable economies of scale by cutting staff and the cost of computer systems. BA and KLM already jointly use Terminal Four at Heathrow and by joining forces with KLM, BA could escape congestion at Heathrow by gaining greater access to the expanding Schiphol airport. Neither airline has a large domestic base so both have had to expans into international markets. Together they would form a formidable force in long-haul ser-

vices, particularly to north America and the Far East. For BA, an that together they might draw in Northwest Airlines, the US group, in which KLM has a stake. In spite of the attractions, international airline mergers face huge political and regulatory obstacles. How might a BA and KLM deal, modelled on Shell or Unilever, overcome the obsta-

Unilever, formed in the 1930s. is based on two legally separate companies in the UK and the Netherlands, which have separate shareholders.

These companies separately own roughly equivalent assets, the British in the UK and the Commonwealth, and the Dutch in continental Europe and the rest of the world. The two companies are bound

by an equalisation agreement. under which the profits from the two national companies are pooled. Shareholders are paid dividends from this pooled profit. The national companies also guarantee one another's debts to reassure bankers. Unilever is run by a single management team because the boards of the two national companies are identical. The Unilever merger, however, was between two companies of about equal size. But BA, with a market capitalisation of about £1.6bn (\$2.8bn) is much larger than KLM, which is valued at

According to Mr John Campbell, an analyst at County Natstudied Unilever and Shell, the imbalance between airlines may make the Shell model more appli-Shell has two national parent

companies, the dominant Royal Dutch Shell and the British-based Shell Transport and Trading. Beneath them is a holding company which owns all Shell's

assets. The holding company. which is owned 60 per cent by the Dutch and 40 per cent by the British, pays dividends to the parents. Mr Campbell said: "This would allow BA and KLM to manage their assets and staff jointly to get economies of scale but they would retain separate national identities, which would

help politically." This could help avoid an obstacle which would block a full-scale merger or takeover. Airlines are granted routes bilaterally, between countries. KLM is allowed by bilateral agreement to fly between the Netherlands and

the US. It is unlikely that regulators would allow BA to acquire these Dutch routes through a takeover. A structure modelled on Shell may keep the route system of the national companies intact, while allowing the joint management of the service of those routes. It is thought that BA and KLM's large cargo operations would be managed separately from the passenger services.

ven with the ingenuity of a modernised version of either the Shell and Unilever structure, a merger would face tremendous obstacles. Political opposition in the Netherlands, fed by unions fearful of job losses and managers worried they would be eclipsed by the British, could put pressure on the government to use its 38 per cent stake in KLM to block a deal.

The sorry tale of US airline mergers, such as Northwest's deal with Republic, highlight the tremendous management difficulties in merging two large groups effectively.

Most importantly, any deal would be closely vetted by the EC competition authorities, egged on by KLM and BA's competitors. It would go right to the heart of the debate within the EC over the make European markets more competitive, and industrial policies to promote merged European companies large enough to compete with their US counterparts. It may be that the concept of an Anglo-Dutch merger based on the either the Shell or Unilever model, is an idea whose time has come, and gone.

## Fokus Bank falls to NKr1bn as property market weakens

By Karen Fossil in Oslo

FOKUS BANK, Norway's third biggest bank, suffered heavy net losses of NKribn (\$158.5m) for the first nine months of the

Although the bank incurred a NKr1.2bn loss in the same period last year, the figures are not comparable - in July Fokus merged with Rogalandsbanken and recently switched to a quarterly reporting standard.

With the volume of non-performing loans continuing to rise during the nine-month period, Fokus was forced to increase credit-loss forecasts for the year to NKrl.6bn from NKrl.3bn. The bank estimated that by the

end of the third quarter, its portfolio of non-performing loans totalled NKr2.87bn. No comparative figure was given. Provisions for credit losses in the nine-month period rose to

bank warned that "there is still a need for a further write-down of approximately NKr300m" of its property portfolio.

"The continued weak property; market has resulted in considerable losses on property companies and a further devaluation of collateral as property held for other loans," Fokus said. The bank said the increase in

loan-loss provisions was due mainly to problems within a group of small and medium-sized corporate clients, and within Norway's salmon farming indus-Group operating income in the

nine-month period fell to NKr396.8m from pro forma NKr466m. The bank reduced securities losses in the period to NKr19.2m from NKr127.7m. Group operating expenses were reduced to NKr1.16bn from

the third quarter. Fokus achieved a nine-month profit of NKr184.3m, before credit loss provisions, compared with a NKr4m loss in the same period last

The bank said it had achieved an equity ratio of 6.4 per cent on risk-weighted assets of NKr37.7bn. During the third quarter an earlier NKr1.5bn guarantee was converted to preference capital, and Fokus received an additional capital injection of NKr650m in preference capital from the guarantee fund of the commercial banks. To qualify for the injection of

preference capital, the bank was earlier ordered by the guarantee fund to cut costs by at least 20 per cent during 1993. To this end, the bank in December will present the guarantee fund with a plan to reduce

#### NKr1.82bn, and by 7 per cent in NKrl.90bn from NKrl.15bn. The Eagle Star loss rises to £284m

By Andrew Bolger in London

FRESH EVIDENCE of the grim ket emerged yesterday when Eagle Star, the insurance subsidiary of BAT Industries, reported mounting losses on its domestic mortgage indemnity business.

Eagle Star made a pre-tax loss of £234m (\$502.7m) in the nine months to September, compared with a loss of £248m in the same period last year. Further property repossessions by lenders during the third quarter led to a loss of £48m on domestic mortgage insurance business.

Sir Patrick Sheehy, chairman of BAT, said "nothing new has come out of the woodwork" and provisions were likely to continue at current levels for the rest of this year and the first quarter of next.

ahead, but said: "We do not state of the British bousing mar- believe housing will lead us out societies. It wants to linit its liaof the present recession. Mortgage indemnity claims by building societies and other lenders are triggered when the pro-

ceeds from the sale of a repossessed property are less than the value of the outstanding mortgage.
The underwriting loss of £169m on this business for the ninemonth period included £43m for earlier-year claims.

Eagle Star, which saw the departure of chairman and chief executive Michael Butt in September, accounts for about 17 per cent of the domestic mortgage indemnity market. It is providing for an average claim of £16,000 per property on repossession. Eagle Star is continuing to try. He declined to look further to negotiate better terms with

property lenders, mostly building bility and a better division of risk with the lender.

Sir Patrick said if Eagle Star failed to agree new terms by the end of the year, it was prepared to leave the business.

Eagle Star said losses on other underwriting business - such as motors, buildings and house contents - remained unacceptably high, as recent premium rate increases would take time to feed

Overall, BAT's tobacco businesses and other insurance operations in the US and UK helped to increase group pre-tax profits 11 per cent to £662m. Turnover rose 5 per cent to £14.25bb.

Results, Page 28

# **OBVIOUSLY** THETOP BANKINTHE STERLING DERIVATIVES MARKET.

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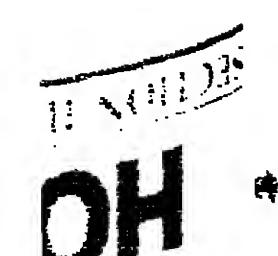
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MIDLAND MONTAGE IN THE ENTERNATIONAL AND ENVERTMENT BANJAINS ARM OF MIDLAND GROUP MISURED BY MIDLAND BANK pic. A MEMBER OF INDIO. INTESTORS CONDUCTING INTESTMENT BUSINESS WITH MIDLANT BANK PLC'S BRANCHES AND RUBBINARIES OVERSTAN WILL NUT BE PROTECTED BY THE RULES AND RECULATIONS MADE INDIES THE FINANCIAL SERVICES ALT 1986.



#### INTERNATIONAL COMPANIES AND FINANCE

# Thorn EMI buys the rest of Chrysalis for \$30m

By Richard Gourlay in London

THORN EMI, the UK music and rentals group, yesterday bought the 50 per cent of the Chrysalis Records joint venture which it does not already own for \$30m in cash.

The group will also pay Chrysalis Group \$25m to take out group loans and \$2m in fees for the services of Mr Chris Wright, the chairman of Chrysalis Group who will non-executive chairman of Chrysalis

Chrysalis will retain its identity as a label, but Thorn EMI will amalgamate back office operations in the US with an annual saving of between \$9m and \$10m.

Mr Colin Southgate, Thorn EMI chairman, said the total cost of acquiring Chrysalis was \$150m for a company with sales of \$170m.

Thorn EMI paid \$96.6m for its half-share of the loss-making records division in 1989.

Following press speculation, Mr Southgate said Thorn EMI had held no detailed discussion with Mr Richard Branson's Virgin Group about a possible purchase of its record business but that he could not deny it would fit well into Thorn

Thorn EMI also announced pre-tax interim profits down from £96.2m to £94.9m on sales almost unchanged at £1.76bn. Earnings per share fell from 19.8p to 18.5p and the group is to maintain its interim divi-

Profits were supported by a strong performance in the music business where trading profit rose 12 per cent to £52.3m in its best first half. Productivity in music recording improved and the profitability of music publishing increased

The rentals business faced depressed conditions and trading profits fell 18 per cent to

# forces

## shake-up at Ovako

**By Robert Taylor** in Stockholm

THE OVAKO steel group, jointly owned by SKF, the world's leading roller bearing company, and Metra, the Finnish industrial group, is being split up because of recession in the world steel industry.

Over the first nine months of this year, Ovako made heavy losses which contributed to SKF's poor SKr22m (\$3.74m) profit for the third quarter. Return on capital at Ovako was 3 per cent compared with 17.9 per cent for the first nine months of 1990. In the first half, losses totalled SKr346m and SKF said the deficit for the whole of 1991 could be double that figure.

The two companies, which united their steel operations in the Ovako group in 1986, will split their operations into two wholly-owned subsidiaries, Ovako and Imatra Steel.

The new Ovako will be completely owned by SKF, with annual sales of SKr4.5bn and 4,500 employees based in Sweden, the US and France.

SKF said Ovako would adopt a role as a speciality steel company next year, focusing on producing ball-bearing steel. In the longer term, and to strengthen the company's development, Ovako would seek co-operation opportunities with international companies in the same industry. The closure of Oyako's loss-making plant at Lulea in northern Sweden could be ruled out and its future would be decided by

the end of the year.

Imatra Steel, comprising the old Ovako's Finnish operations and forges at Karlskrona, in Sweden, will be wholly-owned by Meira with annual turnover of SKr620m and 1,300 employees. In a statement, Metra said that Imatra would concentrate on production of easily machinable steels for the vehicle and engineering industries. Up to SKr500m has been invested in modernising Imatra's production in recent years.

Metra said that it was seeking financial assistance from the Finnish government to protect Imatra's continuing activities. State investment was vital for Imatra's future.

# Steel slump | Favourite emerges in Interhotel bid By Leslie Colltt in Berlin

MR ERICH Sixt, the Munich-based car rental operator, has surprised international hotel operators by out-bidding them for east Germany's Interhotel chain with a DM2.5bn (\$1.52bn) offer for the former state company.

Rival bids by the larger hotel chains fell just short of DM2bn, but three other German con-tenders equalled his offer. Backed by Bayerische Vereinsbank of Munich, Mr Sixt is favoured to gain control of 29 hotels from the Treuhand agency, making him the big-gest hotel operator in Ger-

sale of an east German company since the privatisation agency was founded in Febru-

The Treuhand's executive board recently recommended Mr Sixt's bid to the managing board, which is to meet this Friday, However, Treuband officials said yesterday that a final decision on the bid could be postponed. An official said that parallel negotiations continued this week with other contenders.

"It would be insane not to use the highest bid to obtain better conditions from rival bidders. This could be the first round," he suggested. Three other contenders had entered similar bids, but could agree to invest more in the hotels. Mr Sixt has pledged DM1bn in investments for Interhotel and



Interhotel's Hotel Stadt in east Berlin: one of the 29 being sold by Treuhand

aims to keep the chain intact. The rival Klingbeil Group of property developers in Berlin wants to bring in international hotel operators to manage Interhotel's flagship hotels. Another contender, Mr Roland Brust, a Heidelberg

Bank, while Maritim hotels of west Germany also placed a high bid. Mr Piers von Simson, who represents S.G. Warburg.

which has managed the sale of

property developer, formed a

consortium with Dresdner

Interhotel for the Trenhand. said that while the bids were very close, the deciding factor was likely to be the other conditions which the bidders were prepared to meet.

Nonetheless, the top bids represented a higher price -DM250,000 per room - than it would cost to complete a room in a newly-built four-star hotel. The winner of the contract will obtain the Grand Hotel in east Berlin, one of the most luxurious in Germany, in addition to 28 hotels of varying quality in east German cities. Four hotels in the Interhotel chain were excluded from the package and are to be sold individually. including the new Dom Hotel in east Berlin and the historic

Elephant Hotel in Weimar. One of the Treuhand's first steps last year was to revoke an operating contract between Internotel and the Steigenberger hotel group in west Germany. It virtually ensured that Steigenberger would have eained control of Interhotel for a modest initial investment.

#### **COMPANY NEWS IN BRIEF**

#### Court to examine Wagons-Lits case

THE BRUSSELS commercial court confirmed yesterday that it would examine on Friday minority shareholders' legal challenge to the FFr2.2bn (\$390m) bid for Wagons-Lits, the Franco-Belgian travel group, writes Andrew Hill in

Brussels. A group of disgruntled institutional investors is asking Accor, the French hotels group, for more information about its bid for Wagons-Lit. The summary proceedings will be the first of three separate court cases against Accor and Société Générale de Belgique, its partner in the

If Accor and SGB do not meet the investors' objections, the dissidents are likely to press for the offer to be increased from BFr8.650-ashare to BFr12,500, the price at which the two companies bought their 27 per cent stake in Wagons-Lits last year. Separately, the European Commission said yesterday it had begun a preliminary inquiry into the takeover.

The combined turnover of the companies involved crosses the threshold above which mergers have to be examined

The initial investigation will last a maximum of four weeks. After this, the Commission could decide to launch a fourmonth inquiry to examine in detail whether the merger is likely to hamper competition in the EC market.

Tabacalera. Spain's statecontrolled tobacco manufacturer and distributor, which is 33 per cent foreign-owned, has raised its third-quarter profits by 17.1 per cent to Pta17.1bn (\$168.5m), writes Tom Burns in

The company had declared profits of Ptal4.6bn over the same period last year after setting aside Pta2bn for provi-

The higher profit figures

come at a time when Tabacalera is negotiating the acquisition of a major stake in Elosua. a big domestic edible oils producer, after the government had blocked a similar bid on the company by Italy's Ferruzzi groud. Tabacalera is also understood to be seeking joint

ventures with the UK's Rothmans group, which paid Pta6.9bn for 3.9 per cent of the Spanish company's stock in

£57.2m. Business was particu-

larly depressed in southern

Europe Profits from property sales increased by £12.7m but was offset by a £6.6m reduction

in patent income. This was expected to rebound in the second half following the successful conclusion of litigation in the US with a Japanese company. The group also reported an extraordinary profit of £42m from the sale of Software to its

Mr Southgate said he was confident Thames, the television group, which is controlled by Thorn EMI, would develop

into a successful independent

recent failure to win an ITV

the year was virtually

unchanged at 40 per cent on

debt of £480m, excluding the

\$200m of Auction Market Pre-

ferred Shares.

Lex, Page 20

Balance sheet gearing during

production company after

Tabacalera has existing agreements with British American Tobacco (BAT) and with Philip Morris, which bought a 1.8 per cent share in the company in February.

■ Crédit Locale, the French

bank, yesterday announced that the international part of its FFr1.89bn (\$330m) flotation had been fully subscribed in the first day of the offer, writes Alice Rawsthorn in Paris. Credit Locale, which is the first candidate in the French government's partial privatisation programme, allocated 20 per cent of the 9m shares on

Texas Instruments, the US electronics manufacturer, yesterday announced 500 compulsory redundancies in its European operations, writes Michael Skapinker. The company, which has

sale to foreign investors.

7,000 European employees, said the redundancies would be spread across France. Germany, the UK, Italy, the Netherlands and Portugal.

## Strong interest in Greek cement group sale

By Kerin Hope in Athens

SIX LEADING European cement-producers are showing interest in the sale of Heracles General Cement, the star attraction of Greece's privatisation programme.

The Industrial Reconstruction Organisation (IRO), the Greek privatisation umbrella, is offering its entire 69.8 per cent stake in the company, Europe's biggest cement exporter.

Another 15 to 17 per cent belongs to various state-controlled Greek banks, while the rest is listed on the Athens Stock Exchange and held by

local and foreign investors. IRO has opted for a trade sale rather than a sale through the Athens bourse, where Heracles is the third biggest listed

company, with a value of Dri35bn (\$720m). The government wants to speed up revenue collection from privatisation; officials hope the transaction will be completed

by March. Morgan Stanley International is financial adviser on the sale, together with Eteva, a public-sector Greek investment bank.

the world's largest cementmaker, and two big French producers. Lafarge Coppée and Ciments Français, are understood to be potential bidders. Ciments Français last year acquired Halyps Cement, the smallest of the four Greek

producers, and also owns sev-

eral Greek quarries. Other

37 George Street

Heracles, which employs 2.100 people, is easily the biggest Greek producer, with a local market share of 44 per

names mentioned are Italci-

menti. Hispa Cement and Blue

cent. About half its yearly production of around 6m tonnes is exported "We feel much of our competitive edge lies in exports since we have our own ship-

from California to Thailand," said Mr Stelios Stavridis, Heracles' chairman After a record year in 1990, when net profits soared by 88

Mr Stavridis forecasts net profloading facilities.

Heracles recently strengthened its balance sheet by selling Elvim, a subsidiary which makes power transformers, to Supply problems at the

This announcement appears as a matter of record only



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A statutory body established by the Government of the Kingdom of Lesotho

Multicurrency international financing for construction and related elements of that portion of Phase IA of the Lesotho Highlands Water Project relating to the delivery of water to the Republic of South Africa, being implemented in accordance with a Treaty concluded on 24th October 1986

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> FF 630,443,401 French Export Credit Loans

> > FF 105,078,140

Term Loans

Banque Nationale de Paris

arranged and syndicated by

LIT 63,664,806,876 £10,000,000 FF 110,422,017 Italian Export Credit Loan

LIT 11,234,965,920 £1,764,706 FF 19,486,238 Term Loan arranged and syndicated by Crédit Lyonnais

£20,700,000

Term Loans

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Interest Rate Interest Period

5.25% per annum 20th November 1991 20th February 1992

U.S. \$670.83

Interest Amount per U.S. \$50,000 Note due 20th February 1992

Credit Suisse First Boston Limited

Holderbank of Switzerland. ping fleet and sell worldwide,

per cent to Dr4.79bn on turnover of Dr47.4, earnings growth is being maintained this year.

Merlin Gerin of France for

its of Dr6.1bn in 1991.

Volos plant in central Greece have been solved, with a new limestone quarry due to be opened early next year. "We think the Almyros quarry should feed the plant for at least 20 years. Barges will ship raw material by sea to help reduce environmental impact. Mr Stavridis said.

Heracles' second plant at Aliveri, on Euboea island, has the advantage of an adjoining quarry and its own deep-water

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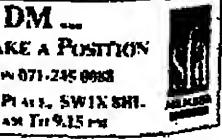
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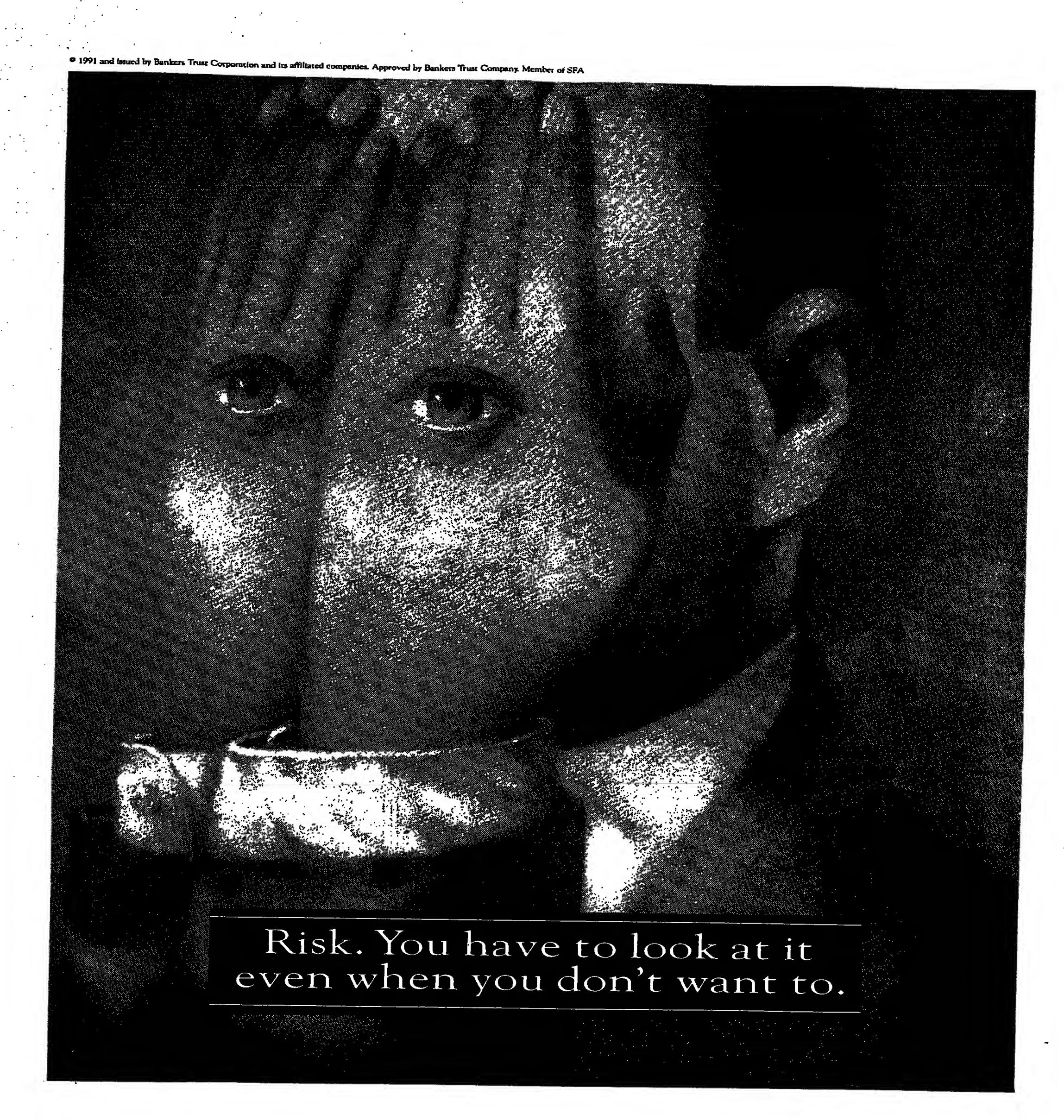
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ment for the banks has been

accompanied by repeated

attacks on their alleged tight

credit policies by business and farmers' leaders, and com-

plaints that they have

attempted to recover lending

losses by widening margins.
Banks have denied the

charge, but an inquiry set up by the Victorian state govern-

ment concluded yesterday that

home lending rates had fallen

about 5 per cent and business

rates about 7 per cent since

late 1989, compared with a fall

in official interest rates of

effect on investment

support for them, which has

increased over recent months

as interest rate cuts have

raised the prospects for eco-

nomic recovery during 1991-92.

Exchange banking sector index

closed at 2280.7 last night, up

35.5 per cent since the end of

1990, compared with a 27 per

cent increase in the All Ordi-

Most analysts expect inves

tor support to continue as eco-

nomic recovery and the effects

of provisioning and tight credit

policies combine to brighten

Ailing Marine

naries Index to 1656.8.

the banks' prospects.

The Australian Stock

ifficulties facing the banks have had little

about 9.5 per cent.

# Hewlett-Packard boosted by higher US sales

By Louise Kehoe in San Francisco

HEWLETT-PACKARD, the US electronics group, reported stronger than expected fourthquarter operating results. boosted by improved sales in

Although special charges sharply reduced net earnings for the quarter, the group's share price rose, defying the stock market decline.

Fourth-quarter earnings were \$125m, or 50 cents a share, down from \$202m, or 83 cents, in the corresponding period last year.

The company took pre-tax charges of about \$150m, or approximately 40 cents a share. to cover the costs of voluntary severance programmes and related consolidation, relocation and facility expenses. Some 3,300 people, or about 3 per cent of the group's workforce, left the company.

Excluding the adjustment for special charges, net earnings grew hy around 12 per cent. which was at the high end of analyst's estimates. HP's stock price rose to \$47 % in morning trading, from a

Monday close of \$46%. Net revenues for the quarter were \$3.8bn, up about 7 per cent from \$3.6bn in the corresponding 1990 quarter. Net revenues in the US rose 11 per cent, while those outside the US increased by 4 per cent, reflecting weaker economic conditions in Europe.

"While we're concerned about the slowing of order growth internationally, we're 1,700 people.

### Profits slide to \$23.1m at Sea **Containers**

By Nikki Tait in New York

SEA CONTAINERS, the Bermuda-based containers and Sealink ferries group, reported a dip in after-tax profits to \$23.1m for the three months to

end-September. This compares with \$24.3m in the same period a year earlier. The company blamed the fall on losses by the group's cargo ships and some exceptional spending on container

repairs. Sea Containers claimed that its market share of the cross-Channel routes had increased from 15 per cent to 19 per cent, due to the introduction of two "SeaCats" on the Dover to Boulogne and Calais routes. Recession had affected ferry traffic, but prospects for 1992 looked brighter.

Orient-Express hotels fared better than in 1990, but Sea Containers warned that the US recession coupled with the political troubles in Yugoslavia affected business at its Hotel Cipriani in Venice.

#### Pathe quarterly report has no statements

By Karen Zagor in New York

PATHE Communications filed a quarterly report with the SEC which contained no financial statements, management discussion or analysis, writes Karen Zagor in New York. The company is waiting for

a Delaware court to rule on

whether Mr Giancarlo Par-retti, the Italian financier, will be reinstated as head of MGM-Pathe, the Hollywood studio acquired by Pathe last year. Pathe's chief financial officer, Mr Aurelio Germes, said: "We believe it is important and in the interest of our shareholders to make all necessary SEC filings, but we do not have control of, nor access to, the financial and account-

ing records of our subsidiary MGM-Pathe which are necessary in order to file a complete 10-Q [a quarterly reporting requirement]." Crédit Lyonnais, the French bank whose Dutch subsidiary has provided Pathe with more than \$1bn in loans and funds

related to MGM, ousted Mr

Parretti from the helm of MGM in April and essentially took control of the company. Mr Germes said it had sought assurances from Crédit Lyonnais Bank Nederland that funds would be made available to hire the necessary personnel to complete its 10-Q filings but that it had not received an

adequate response.

domestic telecommunications carrier. Telecom is to be

merged next year with OTC.

the effects of bad debts has per-

colated down to medium busi-

ness customers, indicating that

a further round of bad debt

provisioning is likely for

The effect on profits is diffi-

cult to estimate because of

uncertainty about the propor-tion of bad debt charges the

banks will decide to write off

the likely effects can be gauged

from the results of Common-

wealth, Australia's biggest

bank, 30 per cent of which was

floated on the Australian Stock

Commonwealth reported in

September that net profits for

the 12 months to the end of

June increased by 68 per cent

accounted for by an abnormal

profit of A\$617m, mostly

because of a transfer of

A\$533m from the bank's super-

If the abnormal profit is

stripped out of the results, net

profits declined from A\$490m

to A\$266m, mainly as a result

of 122 per cent increase in bad

Most of the bad debts were

transferred from the State

Bank of Victoria, which was

rescued by Commonwealth last

debt charges to A\$1.02bn.

A\$883m. However, the

entirely

Exchange earlier this year.

increase was

annuation fund.

However, some indication of

against profits.

the government-owned international carrier. Optus has strong equity support from the AMP Society and National Mutual Life, Australia's two biggest financial institutions, which are partners with Mayne Nickless in an Australian group holding 51 per cent of the shares. The consortium also has access to world class technical

expertise through Bellsouth of the US and Cable & Wireless of the UK, which each hold 24.5 per cent of the shares.

The only other bidder for the

icence was Kalori Communications, formed by Hutchison Whampoa of Hong Kong, which suffered a fatal blow last month when France Telecom, Ameritech and Bell Atlantic

Australian banks count cost of recession

ANZ

subsidiary.

Commonwealth

Kevin Brown sees bad debts and non-performing loans creating uncertainty on profits

year after the crash of its Tri-

continental merchant banking

Similar bad debts are likely

to have been incurred by the three private banks, particularly through their finance subsidiaries, which aggres-

sively pursued loans to small

and medium companies in the

IVI badly by its exposure

to industry in its home state of

Victoria, the heartland of Aus-

tralian manufacturing, which

has been at the centre of the

exposed to the Victorian reces-

sion, but analysts say the bank

is likely to suffer a substantial

fall in profits after further pro-

visioning. The company

reported net profits of A\$684m

last year after including a net

Westpac, of Sydney, is less

economic slowdown.

ost analysts expect

ANZ to be affected

AUSTRALIA'S BIG FOUR BANKS

(Net profits A\$m)

1990-91(e)

transfer of A\$198m from its

employee superannuation

fund. Net profits would other-

National Australia Bank

(NAB) is widely expected to post the least depressed result

for the year because of its

focus on retail banking and smaller exposure to large cor-

porate debt. NAB suffered non-

cent of assets in the year to

1990, compared with 4 per cent

for Westpac and 5.5 per cent

Brothers' banking analyst,

says NAB's 1990-91 net profits

will increase marginally to

A\$772m, followed by a recovery

to A\$995m in 1991-92. Mr

Hawker forecasts a fall in

ANZ's net profits from A\$412m

to A\$331m, and a decline at

Westpac from A\$676m to

The difficult trading environ-

Mr Scott Hawker, Salomon

performing loans of 2.6

for ANZ.

A\$391m.

wise have been 486m.

772.6

1989-90

412.5

767.0

withdrew. Optus will compete with Australia Telecom in a regulated duopoly until 1997, when Australia will move to open competition in all telecommunications services. In the meantime, the government plans to award a third cellular icence early next year.

Mr Beazley said the decision to license a second carrier would give Australia one of the world's most competitive tele-

sale of Aussat, which was a condition of the licence, also brings an end to an embarrassingly inept government foray into the satellite business. Sir Brian Inglis, Optus chairman, said the consortium planned to spend A\$4bn to create "the most advanced integrated telecommunications

network in the world". Optus intends to develop a fibre optic cable network throughout Australia, operated by discrete digital switching and transmission systems. Mayne Nickless shares rose 19 cents to A\$8.34 after the

A\$540m to A\$294m, mostly as a

result of the divestment of

shareholdings. Working capital

was reduced by A\$140m. mak-

ing a total of A\$300m in two

years, through tight control of

The directors declared a

fully franked final dividend of

10 cents, making a total of 15

cents for the year, compared

with 20 cents in the previous

debtors and improved stock

announcement.

management.

Midland Bank sells portfolio communications markets. The MARINE Midland Bank, the troubled US subsidiary of Hongkong and Shanghai Banking Corporation, is withdrawing from the utilities financing

> portfolio to Canadian Imperial Bank of Commerce (CIBC), writes Bernard Simon in Toronto. CIBC is paying about US\$200m for the loans, which involve 15 customers, mostly

business by selling its loan

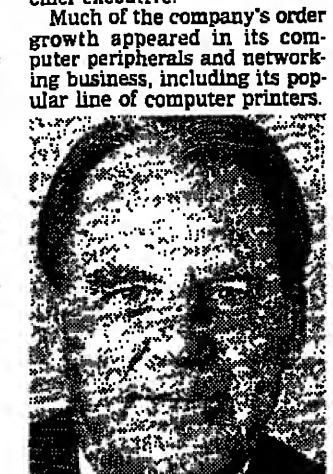
in the north-eastern US. The sale is the latest in a series of retreats by Marine Midland as it concentrates on becoming a New York-based

regional institution.

It has also withdrawn from communications financing, and has sold its international pri vate banking and national automotive linancing businesses. Marine Midland's assets have shrunk in the past year to \$17bn from \$23bn. Hit by the recession and the depressed real estate market the bank's losses in the first nine months of this year totalled \$185.2m. Hongkong and Shanghai recently

provided a \$200m equity injec-By contrast, CIBC, Canada's second-largest financial institution, has been expanding its

US operations.



pleased with the increased

growth rate in the US," said Mr

John Young, president and chief executive.

John Young: pleased with growth rate in US

For fiscal 1991, net earnings were \$755m, or \$3.02 a share compared with \$739m, or \$3.06, in 1990. Revenues rose 10 per cent to \$14.5bn, from \$13.2bn. Burr-Brown, the U. microelectronics group, expects to cut up to 20 per cent of its US workforce as part of a restructuring likely to result in substantial fourth-quarter charges, Reuter reports. Burr-Brown employs about

## Dayton Hudson margins squeezed

By Barbara Durr in Chicago

PRICE-CONSCIOUS consumers put heavy pressure on margins and drove down third-quarter results at Dayton Hudson, the Minneapolis based retailer. The company yesterday reported net earnings for the

period ended November 2 of \$35m, or 40 cents a share, down from \$58m, or 70 cents, a year Sales rose to \$3.96bn in the

third quarter, up 9 per cent from \$3.62bn last year. But Mr Kenneth Macke, the Dayton Hudson chairman, said ncreased sales did not offset the deteriorating margin rate in the highly promotional US

retailing climate. While the company's expense rates are declining and its inventories are in good shape. Mr Macke said he expected gross margins to remain under competitive pressures.

Dayton Hudson's Target chain, for example, has been fighting for market share against the highly successful Wal-Mart discount department

Operating profits for Target and Mervyn's, two of the three chains run by Dayton Hudson, declined in the third quarter, although operating profit at its more up-market department stores improved due to lower expenses rates.

For the first nine mouths, net earnings slipped to \$109m, or \$1.25 a share, compared with \$177m, or \$2.15, last year. Revenues in the first three quarters 10 per cent to \$10.9bn from \$9.9bn in

Dayton Hudson, which opened 32 stores during the third quarter, now operates 765 stores in 33 states.

#### Optus wins first private telecoms licence By Kevin Brown in Sydney AUSTRALIA'S federal

HREE of Australia's four national banks will

days how badly they have been

affected by recession and a tidal wave of bad debts and

non-performing loans. It is not

Most observers expect the banks to show little growth in

interest income and assets for

the year to September 30, mainly because the economy

was contracting for most of the period. The banks are also expected to suffer further big

write-offs against bad debts, and to have foregone signifi-

cant income as a result of an

increase in non-performing

mainly government-owned

more than A\$3bn (US\$2.36bn)

in bad debt charges in 1989-90.

more than double the charge in

the previous year. They also

revealed gross non-accrual

loans of A\$7.8bn, which

increased to A\$11.7bn after

including other problem loans

are still on the books, such as

the A\$600m exposure of the

Australia and New Zealand

Banking Group (ANZ), to the

failed Fairfax newspaper

group. However, bankers say

Many of those problem loans

The three banks and the

likely to be a pretty picture.

reveal over the next few

government yesterday awarded its first private sector telecommunications licence to Optus Communications, a consortium led by Mayne Nickless, the Australian transport group. Mr Kim Beazley, communications minister, said Optus would also pay A\$800m

(US\$629.9m) for Aussat, the loss-making governmentowned satellite company. The sale will wipe out Aussat's debt to the government. Optus was widely expected to win the second licence, which will allow the group to

compete with Australia Tele-

com, the government-owned

ICI AUSTRALIA, a quoted

subsidiary of ICI of the UK,

yesterday said net profits fell

by 8 per cent to A\$68m

(US\$53.5m) before abnormal

items in the year to the end of

The result reflects increasing

September, Sales fell 6 per cent

commercial pressures caused

by economic slowdown, low

export prices and competition

However, profits increased to

By Kevin Brown

to A\$2.84bn.

from imports.

ICI Australia submits to overall pressure A\$126m after including net abnormal gains of A\$58m. made up of A\$99m profits on

the sale of shareholdings offset

by losses of A\$41m for restruct-

The board said trading profit fell 11 per cent to A\$177m because of a 10 per cent fall in domestic sales volume and weak overseas prices for plas-

tics and some chemicals. ICI said it had also suffered from "excessive dumping" of

chips. TDK said that, although

the prospect of future growth was limited in the audio and

video tape markets, it intended

to continue as a strong compet-

itor in the field. The company

believes that sales can be

increased in Europe and Asian

marketable securities fell from

Y77bn at September last year

to Y69.4bn, reflecting the

downturn in the Japanese

stock market in the past year.

Cash in hand fell from Y67bn

to Y57.4bn, a common trend

among Japanese companies,

many of which have chosen to

draw on cash reserves this

The value of the company's

ers, we find that anti-dumping regulations and procedures are long, costly and ineffectual," the board said.

imports. In common with

other Australian manufactur-

prices for its products.

The company said the Gulf ness, most of which could not be recovered through higher

war led to a substantial temporary increase in the cost of feedstock for its plastics busi-Net borrowing fell from

## Misawa Homes hit by

rising costs

MISAWA Homes, the house builder, announced a 0.8 per cent rise in non-consolidated pre-tax profits to Y10.5bn (\$81m) for the first-half to September, as a rise in construction and labour costs hit profits, writes Emiko Terazono

in Tokyo. Sales rose 9.5 per cent to Y130bn. Housing materials sales rose 6.8 per cent to Y85.7bn, and revenue from

building contracts rose 25.5 per cent to Y11.2bn. Interest payments rose 78.7 per cent, pushing non-operating costs up by 52 per cent, and Misawa posted a loss of Y532m on its financial bal-

ance. Short and long-term borrowings surged by 49.6 per cent to Y98.3bn. After-tax profits rose 7.3 per cent to Y5.3bn due to a fall in corporate For the year, Misawa pro-

jects a 4.9 per cent rise in pretax profits to Y23.5bn on a 12.6 per cent increase in sales to Y300bn. ■ Chugai Pharmaceutical, the

leading pharmaceutical group, is to set up a joint venture research unit in South Korea with Korean drug maker Choongwae Pharma, Reuter reports from Tokyo. The two will invest Y100m each to set up C&C Research Laborato-

Toyota Motor, the vehicle maker, has chosen 48 of its domestic dealers to sell Volkswagen and Audi cars in Japan. and will sign contracts with them early next year, Reuter reports from Tokyo.

In July, Toyota agreed with Volkswagen and its whollyowned Japanese unit Yolkswagen Audi Nippon, to sell VW and Audi cars from April 1992. Mitsubishi Motors, the car maker, plans to boost its purchases of US parts to \$1.4bn a year from April I 1994, AP-DJ reports from Tokyo. This will double the company's planned purchases of \$700m for the year to March 31 1992. Mitsubishi Heavy Industries (MHI) and trading house Mit-

subishi Corp, will launch joint ventures next month in Germany and the UK to sell MHI's printing machines, Reuter reports from Tokyo.

## THE DAVID THOMAS PRIZE

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1992 prize, worth not less than £2,000, is: WHATWILLTHE COLLAPSE OF COMMUNISM DO TO THE ENVIRONMENT?

Applicants, aged 21-30, of any nationality and not in full time education, should submit 500 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further. The award winner will be required to write an essay 1500 to 2000 words in length at the end of the study period. The essay will be considered for publication in the Financial Times.

CLOSING DATE DECEMBER 31 1991

APPLICATIONS TO:

ROBIN PAULEY, DEPUTY MANAGING EDITOR THE FINANCIAL TIMES, NUMBER ONE SOUTHWARK BRIDGE... LONDON SEI 9HL

AVAILABLE SOFTWARE CONSULTANCY SERVICES FROM INDIA ● WELCOME STRATEGIC ALLIANCE XITIZ EX-IM PRIVATE LIMITED, a member of the pioneer business conglomerate 'Bangur Foundation Limited' in India, are providing Software Consultancy Services overseas. XITIZ's strength lies in the vast experienced professional team of Computer Professionals it holds consisting of Application Specialists and Software Experts, who have handled successfully major projects at home and overseas. XITIZ's expertise in Hardware/Software environment includes : UNIX, MS-DOS RDBMS XITIZ welcomes Business Enquiries for assignment off-shore or local as well as offers for partnership tie-up on Software Consultancy Services. Enquines may be addressed to : Software Consultancy Division XITIZ Ex-Im Pvt Ltd Rego Office & IA Little Russel Street Calcula 700 071. India Phone 91(33) 22-8348 • Fax 91-(33)-294962 Teler SSL IN 21-5666

Sumitomo Chemical Nederland B.V. U.S. \$20,000,000 Floating Rate Notes Due 1994 3.435% for annum informsk Rate Interest Puncil Fram 18th November, 1991

interest Amount due 18th 2 to: 1992 per U.S. \$500,000 U.S. \$13,713 19 The Sumilomo Trust & Banking Co., Ltd. Agent Bank

CIVAS 5 LIMITED Yen 8.000,000,000 Secured Hosting Hate Notes due 1994 Interest Rate 6.19% p.a. Interest Period November 20, 1991 to May 20, 1992. Interest Payable per Yen 1.000,000 Note Yen 31.294. November 20, 1991, London By Citibenik, N.A., (CSSI Dept.), Agent Bank

NOTICE To the Holders of Matsushita Electric Works, Ltd. (the "Company") U.S.\$100.000.000

7 1/2 per cent. Convertible Bonds Due 1995 (the "Bonds")

Pursuant to Clause 7 of the Trus Deed dated 28th October, 1980, under which the above Bonds were issued. mutice is hereby given us follows: At its meeting on 8th November. 1991, the Board of Directors of the Company resolved a stock split (equivalent to free distribution of shares) of its Common Stock on 20th January, 1992 to the shareholders of record 20030th November, 1991, at the rate of 1.1 shares of its Common Stock for each share of its Common Stock held by them. Ar a result, the following adjustment to the Conversion Price of the Bands edlie made: 11) Conversion Price prior to such adjustment: Yen 530.9
12) Conversion Price after such ad-

is tolly error of the adjustment: 182,6
(3) Effective date of the adjustment: 1-t Desember, 1991 (Japan Time) MATSUSHITA ELECTRIC WORKS, LTD

20th November, 1921

Wells Fargo & Company

US\$250.000,000 Floating rate subordinated notes due 1997

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 20 November. 1991 to 20 February, 1992 the notes will carry an Interest Rate of 5 1/2 % per annum. Interest payable on the relevant interest payment date 20 February. 1992 will amount to US\$134.17 per U\$\$10,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

#### JAPANESE INTERIM RESULTS TDK drops 10.8% as tape sales fall By Robert Thomson in Tokyo

TDK, the magnetic tape and

electronic parts-maker, reported a 10.8 per cent fall in consolidated pre-tax profit to Y27.7bn (\$214m) for the first half to end-September as sales of recording tapes fell slightly and fluctuations in the value of

the yen eroded profits. The company said sales for the period rose 2.6 per cent to Y271.97bn, with a 5.7 per cent increase in sales of electronic materials and components, and a 4.4 per cent fall in recording media sales. Overseas sales fell 1 per to Y137.48bn.

Strongest growth in electronic part sales was shown in ceramic components, up 11.7 per cent, and coil and assembled components, up 8 per

The company's parts are used in televisions, video equipment, computers and office automation products, and by the semiconductor industry, which is suffering from lower-than-expected sales

Parent company sales rose 6.6 per cent to Y214.4bn, with a 9 per cent fall in pre-tax profit to Y21.87bn. For the full year, the parent is expecting a slight increase sales at Y420bn, and a pre-tax profit of Y40bn. The company does not issue a forecast for consolidated of a new generation of memory

## Kyocera dips to Y34.4bn as sales advance 1.6%

By Steven Butler in Tokyo

PRE-TAX profits at Kyocera, the high-technology ceramics and electronics company, fell by 1.7 per cent to Y34.4bn (\$265m) on a consolidated basis in the six months to the end of September, while sales rose by 1.6 per cent to Y231.6bn. Operating profits fell by 21.3

per cent to Y24.1bn. Kyocera said the decline was caused by the high value of the yen, which cut into export and overseas earnings, and by a high level of spending on investment, and on research and development.

Sales of electronic parts rose by 4 per cent to Y80.5bn, while sales of semi-conductor parts posted a 3.4 per cent gain to Y55.9bn. Demand for ceramic parts used in office automation equipment and solar heating

systems was strong, while sales of compact cameras

Sales of electronic equip-Y32.2bn reflecting weak als and intense competition in ment were flat Net earnings fell by 5.4 per

cent to Y15.76bn. An interim

share, up from Y22 last year. Kyocera said it expected business conditions to be difficult in the second half of the year. The company lowered its full year estimate of net earnings for the parent company to Y24bn, compared with Y29.6bn last year.

ment declined by 16 per cent to demand for computer peripherthe laser printer industry. Sales of precision optical equip-

dividend for the parent company was declared at Y25 a

#### INTL. COMPANIES AND CAPITAL MARKETS

## O'Reilly spells out terms for Fairfax bid

By Tim Coone in Dublin

INDEPENDENT Newspapers, the Irish newspaper and publishing group, yesterday revealed details of the equity component of its A\$1.3bn (US\$1.02bn) takeover bid for Fairfax, the Australian newspaper group which went into receivership a year ago.

Under the offer, Independent would take 20 per cent control

would take 20 per cent control of Fairfax. The remaining 80 per cent would be placed in a public share offering in the first quarter of 1992, being fully underwritten by J.B. Were & Son, a leading Australian underwriter of equity

Independent newspapers intends to appoint only two directors to the board, Mr Tony O'Reilly, the chairman of Independent and the US Heinz food group, and Mr Liam Heally, Independent's chief

executive. A statement released by the company yesterday promised:
"The board of directors will be demonstrably Australian and independent of any shareholder group." Mr John Fairfax, who was deputy chairman of Fairfax until 1987 when his holding was bought out by his cousin, Mr Warwick Fairfax, would also be appointed to the

Independent faces rival bids from Tourang, a consortium led by Mr Kerry Packer and Mr Conrad Black, the propri-eter of the UK Daily Telegraph group, and AIN (Australian Independent Newspapers), a consortium of Australian

financial institutions. Tourang's bid has aroused concern in Australia over the concentration of media ownership as Mr Packer already holds 19 per cent of the Australia print media market as well as several TV stations. Fairfax, which prints the Sydney Morning Herald, The Age and the Australian Financial Review accounts for 12 per

cent of the market. For its part, the Independent bid has raised concern over foreign ownership of the Australian media, and which yesterday's statement by Independent was designed to address. Independent Newspapers also has a stake in Australian Provincial Newspapers, and controls it through additional holdings by Mr O'Reilly's Australian children.

The Pairfax receiver, Mr Des Nicholl, is expected to decide shortly whether Fairfax will be floated or sold to one of the

Fairfax went into receivership after it failed to honour payments on A\$1.3b of debts, including US\$450m in junk bonds, a result of a failed management buy-out led by Mr Warwick Fairfax in 1987.

#### Carolco poised for \$100m home video share deal

By Alan Friedman in Los Angeles and Karen Zagor in New York

CAROLCO Pictures, the loss-making independent Hollywood production company, is poised to acquire - for an estimated \$90m to \$100m in stock - the 46 per cent shareholding it does not already own in Live Entertainment, separately quoted home video distributor.

Carolco and Live Entertainment, which have been discussing the transaction for the past month, said yesterday that Carolco's board had agreed to swap about 2.5 shares of Carolco stock for each Live share. Live has about 12m shares outstanding, while Carolco has about

41.4m. The buy-out is part of a consolidation at the troubled company. Carolco has been suffering financially despite the success of its Terminator 2, an action film starring Arnold Schwarzenegger.

Live Entertainment is the sixth largest US home video distributor and also owns a chain of retail record shops in Massachusetts. The 46 per cent stake was spun off by Carolco when Live was quoted on the New York Stock Exchange in

the late 1980s. The buy-out of remaining shares in Live Entertainment would dilute the main Carolco shareholdings held by Mr Mario Kassar, Carolco chairman, as well as minority stakes held by Pioneer of Japan, Canal Plus of France and Rizzoli Corriere della Sera

of Italy. Live said yesterday that it expects the merger to take place in early 1992.

#### Decline at Benguet

BENGUET, the Philippines biggest gold producer, posted September 30 from 176.8m pesos, or 1.56 pesos, a year earlier, Reuter reports.

# UK bonds regain ground despite weakening pound

By Simon London in London and Patrick Harverson in New York

gained ground yesterday despite the weakness of sterling on the foreign exchange markets, which fuelled speculation about the need for higher interest rates to supp the UK currency.

Bond and futures prices by rose during the day. December gilt futures contra on Liffe closed at 95.10, from an opening level of 94.30. The benchmark 11% per cent government bond issue matur-ing 2003/2007 closed up 1/2 of a point on the day at 1132 for a yield of 9.70 per cent. Sterling fell below DM2.88 well below its DM2.95 central

rate within the European exchange rate mechanism and not far above its permitted floor of around DM2.86 While talk of a sterling crisis was seen as premature by analysts, the 1/2 point rise in French interest rates on Mon-

## GOVERNMENT

day to defend the franc has focused attention on stresses within the ERM.

Sentiment was buoyed by news that the Bank of England will auction £1.5bn 9 per cent conversion loan stock due 2011 on November 27. ■GERMAN government bonds

moved higher, rebounding from nervous trading on Monday which saw 10-year bunds fall by a 1/4-point. The December bund futures contract on the London Inter-

national Financial Futures Exchange closed at 86.24, up from an opening 86.05 and well above the day's low of 86.00. Traders reported overseas buying of bunds and switching out of some higher-yielding bond markets as investors

|         |             |                |                | OAEK!               |                  |              | MI         |
|---------|-------------|----------------|----------------|---------------------|------------------|--------------|------------|
|         |             | Coupea         | Red<br>Dete    | Price               | Change           | Yield        | Wee        |
| AUSTRAL | IA          | 12.000         | 11/01          | 113.8132            | 0.134            | 9.80         | 91         |
| BELGIUM |             | 9.000          | 06/01          | 99,6000             | +0.050           | 9.05         | 9.4        |
| CANADA  | •           | 9.760          | 12/01          | 100,6000            | -0.250           | 8.41         | 8          |
| DENMARI | <u> </u>    | 9.000          | 11/00          | 100,3750            | -0.500           | 8.94         | 8.8        |
| FRANCE  | BTAN<br>OAT | 8.500<br>9.500 | 11/98<br>01/01 | 98,0496<br>104,3100 | -0.038<br>+0.166 | 8.99<br>8.78 | 8.6<br>8.7 |
| GERMAN  |             | 8.25           | 08/01          | 100,0900            | +0.070           | 8.23         | 8.2        |
| ITALY   |             | 12.000         | <b>96/0</b> 1  | 95.8600             | +0.010           | 12.57        | 124        |
| JAPAN   | No 118      | 4,800          | 05/99          | 92,8465             | -0.022           | 6.19         | 5.1        |

London closing, "denotes New York meming session Prices: US, UK in 32nds., others in decimal Yleids: Local market standard

11.900 07/98

focused on the risk of devaluation of weaker European currencies. The Bundesbank council meets tomorrow, but analysts are not expecting further tightening of monetary conditions. Sentiment was buoyed by the result of the this week's Bundesbank repurchase operation, which was taken as a sign that the German authorities are not trying to squeeze interest rates higher.

■FRENCH government bonds were unchanged at the longer maturities following Monday's 'A-point fall in bond prices and 14-point rise in interest rates. The benchmark 9.5 per cent 10year bond was unchanged in late afternoon trading, yielding 8.81 per cent.

■ IN NEW YORK, all eyes were again on equities yesterday morning as short-term Treasury securities rose in the wake of another big fall in share prices. At midday, the benchmark 30-year bond fell % to 101%, yielding 7.874 per cent, but the

100%, pushing the yield down to 5.483 per cent. Trading activity was reported to be light. In the absence of any major economic news, bond traders moved prices in response to fresh losses in the equity markets. Hopes that investors who have sold stock holdings will move their money into short-term Treasury issues helped the short end of the market, particularly the five-year note which posted the biggest gain along the maturity

In the credit markets, the Federal Reserve intervened via \$1.5bn in customer repurchase agreements, aimed at putting downward pressure on the Fed funds rate. By midday, Fed funds were trading unchanged at 4% per cent.

JAPANESE government bond prices were stable in Tokyo trading, with the mar-ket taking little notice of volatility on world equity markets. The benchmark No 129 closed unchanged on a yield of 5.85 per cent, having fallen to 5.865 per cent during the day.

### Venezuela debt move threatens loan

two-year note climbed & to

SUSPENSION by Venezuela of its foreign currency debt may put in jeopardy a new loan from international banks. according to bankers, writes Stephen Fidler in Caracas. The new loan of about \$300m is scheduled for January as part of the debt restructuring agreed between Venezuela and its banks last year. Venezuela

payments on a small portion of compliance with its International Monetary Fund pro-

Some bankers say these waivers may not be forthcoming unless the non-payment issue is addressed. The debt in question, at least \$1.5bn, was issued to finance purchases of military equipment. The loans are controversial because of allegations that there was

because it has fallen out of over-invoicing to finance bribes to secure the contracts. Banks argue that the debt carries the explicit backing of the republic. The debt, excluded from the restructuring, is mainly held by banks but has also been traded in the secondary market.

Venezuela has no problem meeting the payments; its foreign reserves now exceed

needs waivers from the banks FT/AIBD INTERNATIONAL BOND SERVICE

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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 34 96 FIRST INTERSTATE 5 34 96 BID 8K JAPAN FIN 5 5/8 96 IND DEV 8K INDIA 6 3/8 94 LUFTHANSA INT FIN 5 7/8 98 NACIONAL FINANCIERA 11 95 MAY 8K HUNGARY 8 96 GISEBEC HYDRO 6 3/4 99 SWEDEN 6 1/8 96 WORLD BANK 7 1/8 95 WORLD BANK 7 1/8 95 WORLD BANK 7 1/8 95 SWISS FRANC STRATENTS ASIAN DEV BANK 6 10 AUSTRIA 4 5/8 98 CHUBU ELEC POWER 6 3/4 01 COUNCIL EUROPE 4 3/4 98 EEC 5 1/2 00 EIB 6 1/2 98 ELEC DE FRANCE 7 1/4 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|     | FIRST INTERSTATE 5 34 96 FIRST INTERSTATE 5 34 96 BID 8K JAPAN FIN 5 5/8 96 IND DEV 8K INDIA 6 3/8 94 LUFTHANSA INT FIN 5 7/8 98 NACIONAL FINANCIERA 11 95 MAY 8K HUNGARY 8 96 GISEBEC HYDRO 6 3/4 99 SWEDEN 6 1/8 96 WORLD BANK 7 1/8 95 WORLD BANK 7 1/8 95 WORLD BANK 7 1/8 95 SWISS FRANC STRATENTS ASIAN DEV BANK 6 10 AUSTRIA 4 5/8 98 CHUBU ELEC POWER 6 3/4 01 COUNCIL EUROPE 4 3/4 98 EEC 5 1/2 00 EIB 6 1/2 98 ELEC DE FRANCE 7 1/4 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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|     | FIRST INTERSTATE 5 3/4 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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|     | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| ı   | FIRST INTERSTATE 5 34 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY 8K INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT 8K HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  CHISU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WORLD BANK 5 103  WORLD BANK 5 103  WORLD BANK 5 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                   | CCCE 06 ECU CITIZENS FED 0.15 % CREDIT FONCIER-1/16 % DENMARK-1/8 96 DRESDNER FINANCE 1/32 98 DM ELEC DE FRANCE 1/8 99 FERRO DEL STAT 94 HALIFAX 1/10 94 £ IRELAND 98 ITALY 00 LEEDS PERMANENT 1/8 96 £ LLDYDS BANK 1/10 PERP S.3 MITSUI FIN ASIA 1/8 96 MORGAN UP? 1/4 97 NAT WEST FIN 3/16 05 RENFE 98 SOCIETE BENERALE 96 STATE BK VICTORIA 0.05 99 UNITED KINGDOM-1/8 96 YORKSHIRE BS 1/10 94 £ CHUBB CAPITAL 6 98 DAHCHI KANGYO 3 7/8 04 EASTMAN KODAK 6 3/8 01                                                                                                                                                                                                                                                                                                                                                                                                                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| 99.35 10.6625 100.05 9.7500 99.95 5.9625 100.02 5.3438 99.91 5.6875 100.05 9.5156 100.92 6.0625 101.07 5.9375 100.06 10.5375 99.59 6.4400 100.66 6.3750 99.43 10.4375 83.00 6.0375 99.43 10.4375 83.00 6.0375 99.43 5.9375 99.43 5.9375 99.43 5.9375 99.75 6.0000 99.98 5.0000 99.98 5.0000 99.98 5.2500 99.98 5.2500 99.98 5.2500 99.98 5.2500 99.73 10.5061                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY 8K INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT 8K HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  CHISU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WORLD BANK 5 103  WORLD BANK 5 103  WORLD BANK 5 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CCCE 06 ECU CTIZENS FED 0.15 % CREDIT FONCIER - 1/16 % DENMARK - 1/8 96 DRESDNER FINANCE 1/32 98 DM ELEC DE FRANCE 1/8 99 FERRO DEL STAT 94 HALIFAX 1/10 94 £ IRELAND 98 ITALY 00 LEEDS PERMANENT 1/8 96 £ LLDYDS BANK 1/10 PERP S.3 MITSUI FIN ASIA 1/8 96 MORGAN UP? 1/4 97 NAT WEST FIN 3/16 05 RENFE 98 SOCIETE GENERALE 96 SOCIETE GENERALE 96 YORKSHIRE BS 1/10 94 £ CHUBB CAPITAL 6 98 DAHCHI KANGYO 3 7/8 04 EASTMAN KODAK 6 3/8 01 GOLD KALGOORLE 7 1/2 00                                                                                    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|     | FIRST INTERSTATE 5 3/4 96 FIRST INTERSTATE 5 3/4 96 IND BEY BK INDIA 6 3/8 94 LUFTHARSA INT FIN 5 7/8 98 HACSONAL FIRANCIERA 11 95 MAY BK HUNGARY 8 96 WORLD BANK 0 15 WORLD BANK 7 1/8 95 WORLD BANK 7 1/8 95 CHISU ELEC POWER 6 3/4 01 COUNCIL EUROPE 4 3/4 98 ELEC DE FRANCE 7 1/4 06 FIRLAND 5 3/8 95 GENERAL MOTORS 7 1/2 95 LAPAN DEV BK 5 1/2 94 KOBE 6 3/8 01 NEW ZEALAND 4 7/8 99 WIEBET HYDRO 5 08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHIBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WORLD BANK 7 01  WORLD BANK 7 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  CHISU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  LAPAN DEV BK 5 1/2 94  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WORLD BANK 7 01  WORLD BANK 7 01  WORLD BANK 7 01  WORLD BANK 7 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| CCCE 06 ECU CTIZENS FED 0.15 % CREDIT FONCIER-1/16 % DENMARK-1/8 96 DRESDNER FINANCE 1/32 98 DM ELEC DE FRANCE 1/8 99 FERRO DEL STAT 94 HALIFAX 1/10 94 £ IRELAND 98 ITALY 00 LEEDS PERMANENT 1/8 96 £ LLDYDS BANK 1/10 PERP S.3 MITSUI FIN ASIA 1/8 96 MORGAN UP) 1/4 97 NAT WEST FIN 3/16 05 RENFE 98 SDCIETE GENERALE 96 STATE BK VICTORIA C.05 99 UNITED KINCOOM-1/8 96 YORKSHIRE BS 1/10 94 £ CHUBB CAPITAL 6 98 DAHCHI KANGYO 3 7/8 04 EASTMAN KODAK 6 3/8 01 GOLD KALGOORLIE 7 1/2 00 HANSON 9 1/2 06 £ HAWLEY 6 02 PREF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACIONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHUBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  JAPAN DEV BK 5 1/2 94  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WUEBEC HYDRO 5 08  WORLD BANK 5 103  WORLD BANK 5 103  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94                                                                                                                                                                                                                                                                                                                                                                                                                       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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACIONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHUBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  JAPAN DEV BK 5 1/2 94  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WUEBEC HYDRO 5 08  WORLD BANK 5 03  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  DENMARK 7 95  JENMARK 7 95  JENMARK 7 95  JENMARK 7 95                                                                                                                                                                                                                                                                                                                                                                                  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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHUBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  JAPAN DEV BK 5 1/2 94  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WUEBEC HYDRO 5 08  WORLD BANK 5 03  WORLD BANK 5 03  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  DENMARK 7 95  EIB 4 5/8 94                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | CCCE 06 ECU CITIZENS FED 0.15 % CREDIT FONCIER-1/16 % DENMARK-1/8 96 DRESDNER FINANCE 1/32 98 DM ELEC DE FRANCE 1/8 99 FERRO DEL STAT 94 HALIFAX 1/10 94 £ IRELAND 98 ITALY 00 LEEDS PERMANENT 1/8 96 £ LLDYDS BANK 1/10 PERP S.3 MITSUI FIN ASIA 1/8 96 MORGAN UP) 1/4 97 NAT WEST FIN 3/16 05 RENFE 98 SICCETE GENERALE 96 SICCETE GENERALE 96 VORKSHIRE BS 1/10 94 £ CHUBB CAPITAL 6 98 DAHCHI KANGYO 3 7/8 04 EASTMAN KODAK 6 3/8 01 COLO VALGOOKLE? 1/2 00 HANSON 9 1/2 06 £ HAWLEY 6 02 PREF HALSDOWN 4 1/2 02 £ LAND SECS 6 3/4 02 £ LASMO 7 3/4 05 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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHUBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  JAPAN DEV BK 5 1/2 94  KOBE 6 3/8 01  NEW ZEALAND 4 7/8 99  WUEBEC HYDRO 5 08  WORLD BANK 5 03  WORLD BANK 5 03  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  DENMARK 7 95  EIB 4 5/8 94                                                                                                                                                                                                                                                                                                                                                                                             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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHIBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  MORLD BANK 5 1/3 94  WORLD BANK 5 1/3 99  WIERET HYDRO 5 08  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  ELEC DE FRANCE 3 5/8 96                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHIBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  MORLD BANK 5 1/3 94  WORLD BANK 5 1/3 99  WIERET HYDRO 5 08  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  ELEC DE FRANCE 3 5/8 96                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHIBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  MORLD BANK 5 1/3 94  WORLD BANK 5 1/3 99  WIERET HYDRO 5 08  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  ELEC DE FRANCE 3 5/8 96                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                   | CONVERTIBLE BONDS BLATON GROUP 4 3/4 OL C CHUBB CAPITAL 6 98  CONVERTIBLE BONDS BLATON GROUP 4 3/4 OL C CHUBB CAPITAL 6 98  CONVERTIBLE BONDS BLATON GROUP 4 3/4 OL C CHUBB CAPITAL 6 98  DAHCHI KANGYO 3 7/8 O4  EASTMAN KODAK 6 3/8 OL  COLO VALCOOK ET 1/2 O2 C HANSON 9 1/2 O6 C HANGO T 3/4 O5 C LASMO 7 3/4 O5 E  MITSUI BANK 2 5/8 O3  MOUNT SA FIN 6 1/2 97  OGDEN 6 O2  SMITH & HEPHEW 4 O2 C                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|     | FIRST INTERSTATE 5 34 96  FIRST INTERSTATE 5 34 96  IND BEY BK INDIA 6 3/8 94  LUFTHANSA INT FIN 5 7/8 99  HACIONAL FINANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  CHUSU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FINLAND 5 3/8 95  GENERAL MOTORS 7 1/2 95  MORLD BANK 5 113  MORLD BANK 5 113  MORLD BANK 5 113  WORLD BANK 5 114  WORLD BANK 5 113  WORLD BANK 5 114  WO | 200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200                                                 | **************************************                                                                                            | <b>・                                   </b>                                                                                                                                                                                                                                                              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|     | FIRST INTERSTATE 5 3/4 96  FIRST INTERSTATE 5 3/4 96  IND BEY BK INDIA 6 3/8 94  LUFTHARSA INT FIN 5 7/8 98  HACSONAL FIRANCIERA 11 95  MAT BK HUNGARY 8 96  WORLD BANK 0 15  WORLD BANK 7 1/8 95  WORLD BANK 7 1/8 95  SWISS FRANC STRAIGHTS  ASIAN DEV BANK 6 10  AUSTRIA 4 5/8 98  CHIBU ELEC POWER 6 3/4 01  COUNCIL EUROPE 4 3/4 98  ELEC DE FRANCE 7 1/4 06  FIRLAND 5 3/8 95  SENERAL MOTORS 7 1/2 95  MORLD BANK 5 1/3 94  WORLD BANK 5 1/3 99  WIERET HYDRO 5 08  WORLD BANK 7 01  YEN STRAIGHTS  AUSTRIA 4 3/4 94  CREDIT FONCIER 5 1/4 94  ELEC DE FRANCE 3 5/8 96                                                                                                                                                                                                                                                                                                                                                                                                                                                    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6.07 \* No information available - previous days
5.98 ± Only one market maker supplied a price STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount lessed is in millions of currency units. Chg. day = Change or 20 per cent fall in net profits
to 141.1m pesos, or 1.24 pesos
a share, in the nine months to

a share, in the nine months to

No information available - previous day's price

over the most recent price of the shares. The Financial Times Ltd., 1991. Reproduction to whole or to part to any form not permitted without written consent.

Data supplied by Association of International Bond Declers.

#### WOOLWICH - Bullding Society -

\$100,000,000 Floating rate notes due 1994

Notice is hereby given that the notes will bear interest at 10 ¾% per annum from 18 November, 1991 to 18 February, 1992. Interest payable on 18 February, 1992 will amount to \$267.08 per \$10,000 note and \$2,670.77 per \$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

#### THE TOKYO ELECTRIC POWER COMPANY, INCORPORATED Japanese Yen 60,000,000,000

In accordance with the provisions of the Notes notice is hereby given that for the next siz month period, 20th November, 1991 to but excluding, 20th May, 1992 the Notes will carry an interest rate of 6.35 per cent per annum. The Coupon will be Japanese Yen 315 765 on the Notes of Japanese Yen 10,900,900. The relevant interest payment date will be 20th May, 1992.

Floating Rate Notes 1992

Milsui Talyo Kobe Trust International Limited (Agent Bank)

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newsstands in leading hotels all around the world. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES

#### **COLOMBIA**

The FT proposes to publish this survey on December 6 This survey will be read in 160 countries worldwide, including Colombia where it will be widely distributed. In Europe 89% of the professional investment community regularly read the FT. If you want to reach this important audience, call Paul Maraviglia од 071 873 3447

Data source: Professional Investment Community 1989 (MPG Inc.) FT SURVEYS

or fax 07i 873 3079.

In a constant determination to radically improve services, KLM is drastically revising its schedules. The result? An increase of nearly 40% in flights in the coming years.

Meaning that there'll always be a KLM flight at just the right time for you. A wider range of new arrival and departure times. Resulting in highly convenient connections at Amsterdam Airport Schiphol which drastically reduce transfer times. Frequently offering the first flight to and from major European centres. And the last flight back.

And always adding new destinations so that KLM now serves 67 destinations throughout Europe. And 150 in its far-flung worldwide network.

Fly KLM through Europe. Or through the world. The excellence remains the same. And so does the determination to meet your ever-increasing expectations.

Test us, try us, fly us.

## The Reliable Airline Floyal Dutch Airlines

#### Wardley Global Selection Société d'investissement à Capital Variable 7 rue du Marché-aux-Herbes L-1728 Lexembourg Notice is hereby given to Shareholders, that a

GENERAL MEETING

of Sharebolders in WARDLEY GLOBAL SELECTION will be held at the Company's regimered office at 7 rec do Marché-assa-Horbes, L-1728 Luzembourg, on Friday 20th November 1991 at 11.00 am for the purpose of considering the ordinary business of the Company and voting upon the following agenda-

2. Approval of the Pinancial Statements for the period ended 31st July 1991 and

3. Discharge of the Directors and the Auditors. Nomination and reappointment of the Directors and the Auditors.

General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting. In order to attend the meeting of 29th November 1991, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with one of the following banks:-

The Shareholders are advised that no quorum is required for the items on the agenda of the

Banque Internationale à Luxembourg 2 boulevard Royal 1-2931 Luxembourg

-The Hongkong and Shanghai Banking Corporation (CL) Lad HwogkongBank Beilding Greaville Street St. Heher, Jersey

Channel Islands The Hongkong and Shanghai Banking Corporation Ltd. I Queen's Road Central Hong Kong

By Order of the Board of Directors Wardley Global Selection is a SIB recognised investment company incorporated in

#### TriGem Computer, Inc. (Incorporated with limited limbility in the Republic of Korea) NOTICE

To the holders of the outstanding U.S. \$30,000,000 3½ per cent. Convertible Bonds due 2005

Trigem Computer, Inc (the "Bonds" and the "Company" respectively) NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Board of Directors of the Company authorised at a meeting held on 25th September, 1991 the issuance of 1,296,000 shares of registered Common Stock by way of a rights issue on the following terms:

Issue price of new shares; at 30% discounted price of the amount that shall be culculated in accordance with the Regulation for Financial Management of Listed Company on the Korean Stock Exchange. Record date; 4th December, 1991. Allotment method of new shares;

allotting 20% out of total 1,296,000 shares preferentially to the Employee Stock Ownership Association and allorting the remaining shares to the shareholders as of 17:00, 4th December, 1991 at the ratio of 0.24 per 1 share. Subscription period;

old shareholders: 8th to 9th January, 1992 Employee Stock Ownership Association; 12th to 13th Decem-Payment date on new shares; 10th January, 1992.

The Board of Directors of the Company also resolved at a meeting held on 4th November, 1991 to make a Bonus Issue on the following rerms:

Kind of new share; registered Common Stock.
Number of new shares; 864,000 (20% of Trigem's Capital). Issue price of new shares; W 5,000 per share.

Record date of new shares; 4th December, 1991. Allotment method of new shares; allotting the shares to the shareholders on the record dute for the determination of shareholders at the ratio of 0.2 per share.

Resources of new shares; paid-in capital in excess of par value.
Record date of dividends on new shares; 4th December, 1991. Both of these events may give rise to an adjustment of the conversion price of the Bonds which is currently W 34,943. Notice of any adjustment will be given in due course.

20th November, 1991

TriGem Computer, Inc.

### INTERNATIONAL CAPITAL MARKETS

Salomon

reshape

job cuts

in New York

past month.

unit

strategist.

By Patrick Harverson

AS PART of a programme to

restructure its less profitable

lines of business, Wall Street

securities house Salomon

Brothers confirmed yesterday

that it has dismissed more

than 130 employees from its

investment banking and

equity operations over the

The bulk of the job cuts came from Salomon's strug-

gling investment banking divi-

sion, which in recent months

has fallen further behind its

after losing a number

the Treasury market.

main rivals on Wall Street

important clients in the wake

of the scandal surrounding

Salomon's illegal activities in

The firm said 60 staff were

made redundant on the corpo-

rate side of investment bank-

ing, which represented about

10 per cent of the division.

Another 30 were cut from the

real estate investment banking

The remainder of the dis-

missals were in Salomon's

equities division, which has

failed to establish a strong

presence in the US and global

stock markets. Senior execu-

tives were not spared, includ-

ing some highly-paid manag-

ing directors. Among the

dismissed traders and analysts

were some well-known names, such as Mr Kenneth Spence.

the firm's respected equity

brings 130

## Interest rate uncertainty keeps issuers in check

By Tracy Corrigan

FURTHER turmoil in the world's stock markets is dampening activity in the primary market. Volatile market conditions have created considerable uncertainty about the direction of interest rates in many markets, which is likely to keep both issuers and investors inactive for at least the rest of

The obvious instrument for bond investors in such an environment is the floating-rate note, but margins are generally too high for this option to be attractive to issuers. However, Austria's Sch2bn

three-year offering of floating rate notes, part of a regular programme, benefited from the change in market sentiment. The deal - divided into a

Sch1bn domestic tranche and a Sch1bn international tranche was quoted at 99.85 bid,
 from an issue price of 100. Dealers said that volatility in the currency markets is also deterring investors. In particular, investors are likely to steer clear of dollar and sterling

INTERNATIONAL BONDS

the pound came under increasing pressure in the foreign exchange markets yesterday. Among a handful of other. mainly targeted, deals, the European Investment Bank launched an Es10bn five-year

NEW INTERNATIONAL BOND ICCIIEC

deal via Banco Portugues do Atlantico. The deal was largely unaffected by market volatility, as the relatively high coupons available are still attracting retail investors, who expect further gains in the sector through the convergence of European economies. The deal was bid at 100.80, just below its par issue price but well inside

In the equity-linked sector, Casio Computer launched a \$250m four-year offering via Daiwa Europe. The deal traded at 1021/4 bid, a premium to its par issue price. The calendar for Japanese equity-linked offerings is light for the rest of the year, with only half dozen new issues on the cards in the dollar sector.

| NEY                                                                                                                                                                    | W INIE                          | HRATIU                            | MAL                                      | BUND                          | 1990                                      |                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|------------------------------------------|-------------------------------|-------------------------------------------|----------------------------------------------------------------|
| Sonower<br>US DOLLARS                                                                                                                                                  | Amount m.                       | Coupon %                          | Price                                    | Maturity                      | Feen                                      | Book rusner                                                    |
| Casio Computer(a)4                                                                                                                                                     | 250                             | 358                               | 100                                      | 1985                          | 24/12                                     | Dalwa Europe                                                   |
| D-MARKS Deutsche Ausgleichsbank(b)#7 Nissan Real Estate Devt.(a)**                                                                                                     | 100<br>65                       | (b)                               | 100<br>101.30                            | 2001<br>1996                  | 0.15<br>15 <sub>2</sub> /1 <sup>3</sup> 2 | Trinkaus & Burkhardt<br>IBJ (Germany)                          |
| SWISS FRANCS<br>Total(att<br>Jinro(c) + * 5                                                                                                                            | 100<br>25                       | 7 lg                              | 102<br>100                               | 2001<br>1996                  | :                                         | UBS<br>SBC                                                     |
| YEN<br>Mazda Motor Corp.(a)†<br>Mazda Motor Corp.(a)†                                                                                                                  | 20bn<br>20bn                    | 6.4<br>6.4                        | 101 <sup>1</sup> 2<br>101 <sup>3</sup> 8 | 2000<br>1999                  | 2/14                                      | Dalwa Europe<br>Dalwa Europe                                   |
| GUILDERS<br>NV Vereniging Aegon(a)★★↑                                                                                                                                  | 150                             | 914                               | 100%                                     | 1994                          | 58/38                                     | ABN Amro                                                       |
| Austrian Schillings<br>Republic of Austria(d)#†                                                                                                                        | 2bп                             | (d)                               | 100                                      | 1994                          | (d)                                       | Bank of Austria/CSFB                                           |
| ESCUDOS<br>European Investment Bk.(e)†                                                                                                                                 | 10bn                            | 1734                              | 101                                      | 1996                          | 134/1                                     | Boo.Portugues d'Atlantico                                      |
| **Private placement. §Convertible 10 ½ % for first 21 months, then 18.713%. d) 2 tranches; domestic to Maturity can be extended by issue Callable on 12/12/95 at 100%. | 15% minus 6-n<br>tranche - Schi | month Libor th<br>1bg, internatio | hereafter.<br>enal tranc                 | Non-callable<br>:he - Schibn. | o. c) Put op<br>. Coupon p                | otion 31/3/94 at 111½ % to yie<br>pays 3-month Vibor minus ½ % |

## Moody's may upgrade News Corp rating

**By Simon London** 

NEWS Corporation. international media group headed by Mr Rupert Murdoch, may have its credit ratings upgraded by Moody's Investors Service, the US credit rating

Moody's said that it has put the credit ratings of the group and its subsidiaries under review for possible upgrade. The ratings were previously under review for possible downgrade.

Moody's said that the change in outlook resulted from measures taken by News Corpora-

tion to strengthen the position of debt holders including a restructuring of outstanding debt, raising new equity and asset sales. Senior debt guaranteed by

News Corporation is currently rated B3. a full five notches below investment grade. The company has \$1.7bn long-term debt securities in issue.

The credit ratings of Danish banks are more stable than their peers in other Scandinavian countries, according to

FT-ACTUARIES SHARE INDICES

1% point fees.

The agency said that the

early deregulation of the Dan-

ish financial system had given

the banks longer to adapt to a

competitive environment than

in many other European coun-

In common with banks else-

where, deteriorating asset

quality and declining earnings

have depressed profitability

However, Moody's said that

the Danish Institutions were

better capitalised than UK

Swedish or US banks, enabling

them to potentially absorb

losses.

Although most of the job cuts were achieved within the Salomon's overseas operations, including London and Tokyo, also came under the knife.

The round of redundancies come just two weeks after Salomon re-shaped its senior management. In early November, Mr Deryck Maughan, the firm's chief operating officer, set up a new nine-man management executive committee to oversee the day-to-day running of Salomon.

The latest job cuts are seen as the latest step in this policy to concentrate Salomon's energies on its highly-profitable bond trading unit, and to marginalise its underperforming investment banking and equity operations.

# Merrill brings triple-A into focus

Tracey Corrigan on the US investment bank's derivatives concept

BRRILL LYNCH
Derivative Products,
the triple-A rated swaps unit set up by the US investment bank to boost its ability to do business with credit-sensitive clients, could point the way for other banks

of declining credit quality. The concept of a triple-A rated derivatives unit, isolated from its parent bank, has intrigued bankers since the mid-1980s, but Merrill is the first firm to realise a workable structure for such a unit. The closest precursor, Credit Suisse Financial Products, is a subsidiary of Crédit Suisse, and depends for its triple-A rating on the backing of the Swiss

other firms are now likely to try to imitate the MLDP structure. Among banks believed to have explored the idea are Citicorp and Salomon

Brothers. In the past few years, some banks have tried to attract the backing of insurance companies, several of which subsequently realised they could get a better return on capital by going into the business on their own - the most notable success story being AIG Financial Products.

MLDP, backed by \$300m of capital from Merrill Lynch and \$50m of preferred stock, will act as an intermediary between AA and AAA-rated clients and Merrill Lynch Capital Services, Merrill's traditional swap dealing entity.

Initially, the unit, which will be up and running in the first week of December, will provide interest rate and currency swaps and interest rate options. But equity derivatives will be offered in a few months time and currency options will also be added to the menu.

"The (swaps) market was always very credit conscious," said Mr Flavio Bartmann, a director of MLDP. Swap count-er-parties became increasingly nervous about credit risk after the demise of Drexel Burnham Lambert, the US junk bond specialist, and a spate of down-grades of US banks in the late 1980s. "Market participants have been paying substantial premiums to deal with the few triple-A rated banks around,"

said Mr Bartmann Mr Bartmann is one of the five-strong swaps team, headed by MLDP's chief executive, Mr Conrad Voldstad, which joined Merrill in 1988. The team realised the power of a triple-A rating, having joined the firm from J. P. Morgan.

uring the following year. Merrill was caught up in a drastic restructuring of its business. as well as having to contend with unfavourable bond market conditions. Although the debt group was "performing well" in these difficult circumstances, according to Mr Bartmann, the group's push to build a distribution network for swap products was "very



Conrad Voldstad: 'Will enhance our position'

handicapped by being a single-A rated investment bank" The derivatives market. favoured by an expanding client base and relatively plump margins, has been a crucial competitive arena for banks during these years, It is also an area where banks can provide a "value added" service which acts as a stepping stone to other business, such as bond underwriting. So for lowerrated banks there is a danger that a competitive disadvantage in the crucial derivatives area could feed through into other areas. "Merrill's swap business is integral to its debt securities. . . business around the world," noted Mr Edson Mitchell chairman of MLDP. Because of its dominance of the US corporate bond market,

Merrill Lynch is still the world's leading underwriter overall, but its position in the Eurobond market has slipped a little in recent years, to 10th place so far this year, accord-

ing to Euromoney. The new subsidiary will significantly enhance our position as a swap counterparty with highly-rated international clients. . . . said Mr Voldstad, allowing Merrill to expand in areas where a Triple-A credit rating is a precondition.

Merrill decided at the end of

1990 that the focus needed to achieve a triple-A rated entity was to isolate credit risk. "The innovation is that the structure separates credit risk and market risk - and involves a minimal amount of credit risk," explained Mr Bart-

However, the structure also requires substantial capital, which could deter other players. Merrill clearly expects the return on capital to justify the initial input: the target for the bank as a whole is a 15 per cent return on capital, and a strong derivative unit is expected to help that target to be

"The biggest failure would be to have simply created a stand alone unit." suggests Mr T.J. Lim, head of non-dollar swaps, since that would defeat the purpose of the operation. "We do not view it as a separate business but as part of our integrated capital markets services," agreed Mr Bartmann.

## Wall Street fall-out brings postponements

FALLING US share prices started to take their toll on new issues in the international equity market yesterday as bankers said that postponements are now inevitable until the current volatility recedes, writes Richard Waters.

The transactions most in danger of stalling appeared to be those being brought in the US market where portions of the issues had been targeted at international investors. A handful of these, which had already been marketed and were expected imminently, appeared the most vulnerable as US share prices fell in early trading in New York, bankers

In one of these, for Burling-

ton Northern, a railway company, Morgan Stanley is offering 1.8m shares in the international market. The international portion of the issue, which also involves Merrill Lynch and Goldman Sachs, was worth around \$65m after

INTERNATIONAL **EQUITY ISSUES** 

the morning session in the US vesterday. It remained unclear after early trading whether the issue would now be postponed. Meanwhile, advisers to the three big privatisations

currently being brought in the

deals would not be shelved as a result of the market vola-

Marketing for the BT issue

began a week ago and continues until early December, and Warburg, the lead adviser, has already begun the process of book-building through which it will establish the eventual price of the institutional portion of the issue. However, firm bids from institutional investors around the world were not expected until towards the end of this pro-

Had Warburg proceeded with a traditional UK fixed-price. underwritten issue, it would today have had to fix

the discount for the shares - a difficult process given market conditions, and one which could have forced the government to accept a hefty dis-

However, the book-building procedure means that the government's receipts from the issue could shrink if share prices fall further in the coming fortnight. The shares closed yesterday at 350p, compared with 380p at the time the issue was announced.

Paribas, responsible for the privatisation of Crédit Local. the French local authority bank, said the 20 per cent of shares in the international portion of the issue had already been heavily oversubscribed.

#### **LONDON MARKET STATISTICS**

| _         |                                                       |              |                      |                  |                            |                |                 | 34.              | 6-2              | The               | V                      |
|-----------|-------------------------------------------------------|--------------|----------------------|------------------|----------------------------|----------------|-----------------|------------------|------------------|-------------------|------------------------|
|           | EQUITY GROUPS                                         | T            | uesday               | Nove             | nber 1                     | 9 199          | 1               | Mon<br>Nov<br>18 | Fri<br>Nov<br>15 | Tha<br>Nov<br>14  | Year<br>ago<br>laperox |
|           | & SUB-SECTIONS                                        |              |                      | Est.<br>Earelegs | Gross<br>Div.              | Est.<br>P/E    | xd adj.         |                  |                  |                   |                        |
| Fig       | ures in parentheses show number of stocks per section | index<br>No. | Day's<br>Change<br>% | Yield%<br>(xsM)  | Yield%<br>(Act at<br>(25%) | Ratio<br>(Net) | 1991<br>to date | Index<br>No.     | No.              | Index<br>No.      | index<br>No.           |
| 1         | CAPITAL GOODS (181)                                   | 768.04       | -1.8                 | 9.10             |                            | 13,99          | 32.12           | 78 <u>2 21</u>   | 792.08           |                   |                        |
| 2         | Building Materials (23)                               | 930.07       | -3.2                 | 7.88             |                            | 16.77          | 41.35           | 960.75           | 973.65           |                   | <b>%13</b>             |
| 3         |                                                       | 1012.49      | -1.3                 | 7.90             | 7.26                       | 18.07          | 50.73           |                  | 1043.53          |                   |                        |
| 4         | Electricals (11)                                      | 2391.85      |                      | 9.08             | 6.13                       | 13.96          |                 |                  | 2443.83          |                   |                        |
| 5         | Electronics (25)                                      | 1680.61      | -1.1                 | 11.03            | 5.68                       | 11.52          |                 |                  |                  |                   |                        |
| 6         | Engineering-Aerospace (8)                             | 335.05       | -2.1                 | 16.73            |                            | 7.22           |                 |                  |                  |                   |                        |
| 7         | Engineering-General (43)                              | 464.60       | -1.2                 | 10.49            |                            | 11.75          |                 |                  |                  |                   |                        |
| 8         | Metals and Metal Forming (9)                          | 331.51       | -4.1                 | 223              |                            | -              | 18.43           |                  | 351.11           |                   |                        |
| 9         | Motors (12)                                           | 312.45       | -2.1                 | 8.28             | 7.71                       | 16.03          | 17.56           |                  | 323.13           | 322.31<br>1566.58 |                        |
| Ų.        | Other Industrial Materials (20)                       | 1245 EB      | -1.3                 | 8.30             | 5.37                       | 14.31          |                 |                  |                  | 1607.13           |                        |
| 띘         | CONSUMER GROUP (190)                                  | 1077 FB      | -1.3                 | 7.46<br>8.20     | 3.63<br>3.58               | 16.59<br>14.84 |                 |                  |                  | 1940.56           |                        |
|           | Brewers and Distillers (22)                           | 1171 01      | -1.6<br>-1.3         | 9.78             | 4.29                       | 12.66          |                 |                  |                  | 1212.89           |                        |
| $\Xi$     | Food Manufacturing (19)Food Retailing (17)            | 2270 41      | -1.7                 | 10.02            |                            | 12.99          |                 | 2200.17          | 7397.90          | 2398.62           | 2255 7                 |
| : Q       | Health and Household (23)                             | 4062 45      | -1.0                 | 5.07             | 2.37                       | 22.68          | 67.75           |                  | 4247.65          |                   |                        |
| . /<br>/a | Hotels and Leisure (24)                               | 1307 88      | -13                  | 7.80             |                            | 15.87          |                 |                  |                  | 1355.80           |                        |
| 7         | Media (26)                                            | 1418 48      | -1.8                 | 7.41             | 5.03                       | 17.63          |                 |                  |                  | 1474.15           |                        |
| []        | Packaging, Paper & Printing (17)                      | 737 64       |                      | 7.32             |                            | 16.56          |                 |                  | 766.24           |                   |                        |
|           | Stores (32)                                           | 1011 B       | -0.7                 | 7.49             | 3.66                       | 17.49          |                 | 1018.81          |                  | 1039.64           |                        |
| 5         | Textiles (10)                                         | 624.92       | -0.3                 | 7.44             | 4.97                       | 17.13          |                 |                  | 640.26           | 642.37            |                        |
| m         | OTHER CROUPS (110)                                    | 1195.45      | -1.6                 | 9,94             | 5.47                       | 12.70          |                 | 1214.88          | 1232.49          | 1244.21           |                        |
| 11        | Business Services (12)                                | 1346.28      | -1.5                 | 7.35             |                            | 17.27          |                 | 1366.59          | 1378.66          | 1387.34           | 0.0                    |
| 371       | Chemicals (21)                                        | IL387 24     | -0.7                 | 7,14             | 5.28                       | 17.41          | 48.39           | 1397.66          | 1411.62          | 1421.57           | 1027.3                 |
| 13        | Conglomerates (11) Transport (13) Electricity (16)    | 1374.82      | -1.4                 | 10.51            | 7.62                       | 11.54          | 38.87           | 1394.43          | 1418.19          | 1435.77           | 1266.8                 |
| 14        | Transport (13)                                        | 2286.19      | 8.0-                 | 5.84             | 4.97                       | 22_02          |                 |                  |                  | 2318.62           |                        |
| 15        | Electricity (16)                                      | 1163.47      | -0.6                 | 15.10            | 5.59                       | 8.64           |                 |                  |                  | 1193.01           |                        |
| 16        | Telephone Networks(4)                                 | [1421.64]    | -2.4                 | 10.86            | 4.38                       | 12.06          |                 |                  |                  | 1502.78           |                        |
| 17        | Water(10)                                             | 2260.14      | -1.5                 | 18.29            | 6.84                       | 6.04           |                 |                  |                  | 2380.24           |                        |
| 18        | Milsoeilaneous (23)                                   | 1757.93      | -2.8                 | 5.61             | 5.61                       | 24.70          |                 |                  |                  | 1853.93           |                        |
| 19        | INDUSTRIAL GROUP (481)                                | 1239 80      | -1.5                 | 8.54             | 4.70                       | 14.68          |                 |                  |                  | 1289.20           |                        |
| 51        | OII & Gas (19)                                        | 2293.93      | -0.5                 | 11.40            | 6.06                       | 11.59          | 103.73          | 2305.10          | 2332.75          | 2321.67           | 2286.0                 |
| 59]       | 500 SHARE INDEX (500)                                 | 11330 92     | -1.3                 | 8.88             | 4.87                       | 14,22          | 41.31           | 1349.13          | 1372.95          | 1379.48           | 1118.0                 |
| ,         | FINANCIAL GROUP (91)                                  | 745.38       | -2.3                 | _                | 6.25                       |                | 32.19           | 762.73           | 771.95           | 779.04            | 709.7                  |
| ,5        | Banks (9)                                             | 872.72       | -24                  | 4.77             | 6.11                       | 39.60          | _               | 894.51           |                  |                   |                        |
|           | Insurance (Life) (7)                                  | 1451.16      | -1.0                 | _                | 5.84                       | _              |                 | 1465.67          |                  |                   |                        |
| 56        | Insurance (Composite) (6)                             | 537.62       | -3.6                 | -                | 8.17                       | _              | 32.94           |                  |                  |                   |                        |
| 57        | Insurance (Brokers) (10)                              | [1030.11]    | -4.0                 | 7.96             |                            | 16.54          |                 |                  |                  | 1105.40           |                        |
| 58        | Merchant Banks (7)                                    | 485.56       | -0.6                 | _                | 4.42                       | -              | 13.08           |                  |                  |                   |                        |
| 59        | Property (35)                                         | 856.77       | -2.0                 | 6.31             | 5.44                       | 22.39          | 25.28           |                  |                  |                   |                        |
| 70        | Other Financial (17)                                  | 243.33       |                      | 11.65            | 7.10                       | 10.80          | 11.72           |                  |                  |                   |                        |
| 71        | Investment Trusts (70)                                | 1173.05      | -1.0                 | _                | 3.69                       | _              | 29.18           |                  |                  | 1213.91           |                        |
| 79        | ALL-SHARE INDEX (661)                                 | 1190.42      | -1.5                 | 1                | 5.01                       | _              | 38.60           |                  |                  | 1235.09           |                        |
| -         |                                                       | Index        | Day's                | Day's            | Day's                      | Hor            | Hov             | Kor              | Nor              | Nor               | Year                   |
|           |                                                       | No.          | Change               | High (z)         | From (P)                   | 18             | 15              | 14               | 13               | 12                | _ ago                  |

|   | Fix                | ED I             | NTE                  | REST             | Γ                   |       |     | AVERAGE GROSS<br>REDEMPTION YIELDS        | Tue<br>Nov<br>19        | Mon<br>Nov<br>18        | Year<br>ago<br>(approx.) |
|---|--------------------|------------------|----------------------|------------------|---------------------|-------|-----|-------------------------------------------|-------------------------|-------------------------|--------------------------|
|   | PRICE<br>INDICES   | Tue<br>Nov<br>19 | Day's<br>change<br>% | Mon<br>Nav<br>18 | Accrued<br>Interest |       | 122 | British Government  Low 5 years           | 8.60<br>9.48<br>9.48    | 8.57<br>9.47<br>9.47    | 10.17<br>10.57           |
|   | British Government |                  |                      |                  |                     |       | 4   | Medium 5 years                            | 9.75                    | 9.73                    |                          |
| 1 | Up to 5 years (27) | 122.01           | -0.03                | 122.05           | 1,90                | 10.75 | 5   | Compone 15 years                          | 9.61                    | 9.59                    | 11.03                    |
|   | 5-15 years (28)    |                  |                      | 135.14           | 2.43                | 11.84 | 9   | (8%-104%) 20 years<br>High 5 years        | 9.56<br>9.97            | 9.56<br>9.93            | 10.98<br>11.29           |
|   | Over 15 years (8)  |                  |                      | 143.61           | 2.31                | 11.50 |     | Coupons 15 years                          | 9.69                    | 9.67                    | 11.23                    |
|   | irredeemables (6)  |                  |                      | 157.02           | 0.79                | 13.45 |     | (11%-) 20 years                           | 9.61                    | 9.60                    | 11.21                    |
| 5 | Ali stocks (69)    | 133.19           | -0.08                | 133.30           | 2.24                | 11.60 | 10  | Irredeemablesj                            | 9.6B                    | 9.67                    | 10.B3                    |
|   | Index-Linked       |                  |                      |                  |                     |       | 11  | Index-Linked Inflation rate 5% Up to 5yrs | 3.74                    | 3.75                    | 3.02                     |
| 6 | Up to 5 years (2)  | 167.71           | +0.04                | 167.64           | 0.50                | 3.16  | 12  | Inflation rate 5% Over 5 yrs.             | 4.22                    | 4.23                    | 3.83<br>4.19             |
|   | Over 5 years (9)   |                  |                      | 149.93           | 0.99                | 3.83  |     | Inflation rate 10% Up to 5 yrs.           | 3.08                    | 3,08                    | 2.51                     |
| 8 | All stocks (11)    | 151.39           | +0.10                | 151.24           | 0.92                | 3.81  |     | Inflation rate 10% Over 5 yrs.            | 4.03                    | 4.04                    | 4.60                     |
| 9 | Delis & Luses (60) | 113.23           | +0.03                | 113.19           | 2.07                | 9.62  |     | Delis & 5 years Leans 15 years 25 years   | 11.35<br>11.18<br>11.01 | 11.35<br>11.18<br>11.01 | 13.18                    |

|                        | <u>]                                    </u> | <u> </u>           | 1 11/1                                                             | 25 stars                   | 11.011 11.01        | 1 12.73   |
|------------------------|----------------------------------------------|--------------------|--------------------------------------------------------------------|----------------------------|---------------------|-----------|
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|                        |                                              |                    | shers, The Financial Times, Num<br>of electronic and paper-based p |                            |                     |           |
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| anta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                              |                                                           | Mil<br>Mil<br>Mil<br>Mg<br>Mil<br>Mil                              | 27112<br>27112<br>12712<br>2712                                                                                     | 3(M)<br>100(pm)                                                                                                                              | SUper<br>30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                              | eltal,                                                                               |
| 33<br>120<br>100<br>100<br>100<br>88<br>215<br>125<br>450<br>282<br>444<br>450<br>450<br>450<br>450<br>450<br>450<br>450<br>450<br>450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | imitsed<br>sed on<br>or esti                              | Nii<br>Nii<br>Nii<br>Nii<br>Nii<br>Oridend<br>dividend<br>mated as | 27/12<br>27/12<br>12/12<br>13/12<br>3/12<br>8 Figure<br>08 fell<br>mailsed                                          | 100pm<br>45pm<br>45pm<br>es bases o<br>capital, p<br>dividend                                                                                | Super | AScienTV 1p. Serto Group 2 Sitts Food 5p estimates, d Di ridend and yiel said on previous                                                  | videat o<br>d. g Ear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | att pak<br>ning b<br>aralog                                                           | d or payable<br>ased on pre<br>F Divisions                                      | oe par<br>tiening<br>and y                                                      | ien i<br>tofc<br>ry fig<br>leid ba                                                           | asital,<br>ares. u<br>sed on                                                         |
| 33<br>120<br>100<br>100<br>100<br>88<br>215<br>125<br>450<br>282<br>April<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | unitsed<br>sed on<br>doresti<br>us or o<br>o for 19       | NIII NIII NIII NIII NIII NIII NIII NII                             | 27/12<br>27/12<br>12/12<br>12/12<br>23/12<br>5 Figure<br>0s full<br>mailsed<br>icial esti                           | 3pm<br>100pm<br>45pm<br>es based o<br>capital, g<br>dividend<br>mases for<br>ameralise                                                       | 80pm<br>80pm<br>30pm<br>prospectus<br>Assumed dr<br>rate, cover by<br>1990-91<br>d dividend, co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ASelect V 1g., Serto Group 2<br>Sins Food 5p estimates, d Di<br>Fidend and ylei<br>sted on greature<br>H. Olydend and<br>over and greature | hidead of<br>d. g Ear<br>year's of<br>f yield i<br>sed os is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ete pak<br>nings b<br>arriegs<br>based o                                              | d er payable<br>ased on pre<br>. 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| 33<br>120<br>100<br>100<br>100<br>100<br>86<br>215<br>125<br>17<br>450<br>282<br>3 Asia<br>recast<br>specific has<br>recast<br>specific has<br>recast<br>specific has<br>recast<br>specific has<br>recast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | initied sed on tor estimat estimat estimat price, t pro P | NIII NIII NIII NIII NIII NIII NIII NII                             | 27/12<br>27/12<br>12/12<br>23/12<br>b Figure<br>on full<br>mailsed<br>lotal est<br>stimated<br>or other<br>92. Q Gr | Juni<br>100pm<br>45pm<br>45pm<br>is based of<br>capital, p<br>dividend of<br>manualise<br>official<br>oss. R For<br>a fliques.<br>a fliques. | Super | ASelecTV 1g.<br>Serto Group 2<br>Sins Food 5p<br>estimates, d Di<br>ridend and yiel                                                        | widens of the second se | ett pak<br>nings b<br>aratogs<br>ased o<br>stest an<br>and yle<br>ple rat<br>lares ar | d or payable ased on pre F Divident prespecta mad garain if based on a "rights" | ee par<br>kissing<br>land y<br>s er s<br>gs. M i<br>prospe<br>prospe<br>' 1 knt | igen  <br>rt. of co<br>ry fig-<br>letel ha<br>ther o<br>Divide<br>ctus o<br>ctus o<br>roduct | apital,<br>érés. u<br>iséd ou<br>ifficial<br>ad and<br>r other<br>r other<br>Léon. § |

TRADITIONAL OPTIONS

London Share Service

Calls in ASDA, Automated Secu-

rity, Cabra Esta., Conroy Pet. & Nat. Res., First Natl. Finance.

Lasmo and Ross Group, Put and

First Dealings

Last Dealings

|                           |                   |               |                   |             |              |                                     | LO         | NDON                          | T          | RA       | D                       | ED                      | 0         | P                  | TIC                                  | NS                       |                  |                                        |                 |                                           |                                      |                       |                     |            |
|---------------------------|-------------------|---------------|-------------------|-------------|--------------|-------------------------------------|------------|-------------------------------|------------|----------|-------------------------|-------------------------|-----------|--------------------|--------------------------------------|--------------------------|------------------|----------------------------------------|-----------------|-------------------------------------------|--------------------------------------|-----------------------|---------------------|------------|
| yCa                       |                   |               | CALL!             |             |              | PUTS<br>Apr                         | ad .       | Option                        |            |          | CALL!                   |                         |           | POTS<br>Feb        | May                                  | Option                   |                  |                                        |                 | EALL!                                     |                                      |                       | PUTE                |            |
| lid Lyges<br>1589 )       | 600               | 1912          |                   | 47 17       | 32           | 15<br>384                           |            | BAT Inds<br>(°611 )           | 650<br>650 |          | 384,<br>15              |                         | 24<br>39  |                    | 241 <sub>2</sub><br>491 <sub>2</sub> | Tourh                    |                  | 220<br>240                             | 75<br>14        | 7)<br>(1)                                 | 164<br>100                           | 5<br>191 <sub>1</sub> |                     | 175<br>32  |
| SDA                       | 650<br>34         |               | 20½<br>9½         |             | 4            | 24                                  |            | BTR (*578 )                   | 360<br>390 |          | 17. <sup>2</sup><br>35  |                         |           |                    | 13½<br>29½                           | Midle                    |                  | 220                                    | 96              | 17                                        | 24                                   | 6                     | ñ                   |            |
| 40)                       | 40<br>43          | 3             | 64                | 842         |              | 8                                   | 74         | Brit_ Telecom<br>(*350 )      | 330<br>360 | 19½<br>¼ | 26 J<br>10 J            |                         | ij        | 8<br>215           | 2412                                 |                          | iona             |                                        |                 | 912                                       |                                      |                       |                     | 24         |
| rit. Airways<br>1216 )    | 180<br>200<br>220 | 194           | 40½<br>26¼<br>175 | 302         | 44           | 24<br>74<br>15%                     | 11         | Castery Sch<br>(*395 )        | 390<br>420 | 8        | 291<br>18               | 35 b<br>22 b            | 3½<br>24  | 14½<br><b>29</b> ½ | 25 b<br>39 b                         | Power<br>(*144<br>Rester | )<br>S           |                                        | 14<br>325       | 4<br>621 <sub>2</sub>                     | 6<br>75                              |                       | 195                 | 20 h       |
| nK1 Bee-<br>an A<br>809 } | 800               | 77 5<br>41 5  | 96½<br>62½        | 113<br>81 b | 5<br>195     | 13                                  | 18<br>35½  | Eastern Elec<br>(*239 )       | 230<br>250 | 10½      | 161 <sub>6</sub>        | 21½<br>11½              | 11½       | 6½<br>17½          | 9<br>184                             | C 128                    | yC2              | 900<br>130<br>140                      | 44              | 391 <sub>2</sub><br>81 <sub>4</sub><br>4£ | 101                                  | 54                    | 11                  | 15         |
| oots<br>(34 )             | 420               | 22 <b>1</b> 2 | <b>38</b> \       | 442         | 8            | 53½<br>_14                          | 19         | Coloms<br>(*504 )             | 500<br>525 | é        | 28<br>151 <sub>2</sub>  | 为· <sub>1</sub><br>25·5 | ა<br>22 ს | 144<br>275         | 22<br>34½                            | Sco                      |                  | h<br>90                                | 10              | _                                         | _                                    | Į.                    |                     |            |
| .P                        | 300               | <b>20</b> ½   |                   | 30 ½        | 34           | 万년<br>7                             | 39½<br>10  | GEC<br>(*196.)                | 180        | 51/2     | 11                      | _                       | 찬<br>24   | 5                  | 7                                    | [ PP"]                   |                  | ,200                                   |                 | 913                                       | 9                                    | 34                    | 7                   | 74         |
| 313 )<br>Hilab Steel      | 80                | 34            | 6                 | 8           | 18½<br>64    | 812                                 |            | Harson                        | 200<br>220 |          | 64                      |                         |           | 134                |                                      | Sears<br>(*94 )          |                  | 700<br>30                              | 7<br>24         | 11                                        | 13½<br>8½                            | 8                     |                     | 7<br>11 b  |
| 78 )<br>25                | 900               |               | 3<br>684          |             | 16           | 234                                 | 164        | (*198.)<br>Lasmo              | 220<br>300 | _        | 24<br>164               | 12<br>5<br>22           | 23<br>17  | 30                 | 32                                   | Forte<br>(*261           |                  | 260<br>280                             | 9               | 18<br>91 <sub>2</sub>                     | 23 h                                 |                       | 9h                  | 145        |
| 945 1                     | 950               |               |                   | _           |              | 4812                                | _          | (*263 )<br>Lucas leds         | 330<br>130 | 12       | 7                       | 124                     | 47        |                    | 5212                                 | Thoms                    | EMI              | 750                                    | 2912            | 44 ½<br>20 ½                              | 64£                                  | 8                     | 1912                | 241        |
| & Wire<br>535 )           | 550               | 16            |                   | 441/2       | <b>28</b> \- | 14<br>34½                           | 19<br>40   | (*124 )                       | 140        | ¥        | 3                       | 742                     | 16        | 17                 | 19                                   | TS8<br>(*125             |                  | 130                                    | 4               | 61 <sub>2</sub>                           | 10                                   | 65                    | 114                 | 125        |
| ortzakis<br>172 j         | 460<br>500        | 9             | 23                | 29          | 33           | 35                                  | 40         | P. & O.<br>C464 )             | 460        | 2        | 24½                     | 387                     | 7         | <b>22</b> 1        | 2912                                 | Vaal  <br>(*66 1         | Reeks            | 60                                     | 7               | 912                                       | 125                                  |                       | 44                  | 54         |
| er. Linfoq<br>166 )       | 460<br>500        |               | 144               | 23          | 32           | 20<br>42½                           | _          | Pilkington<br>(*134 )         | 140<br>160 | 1        | 3                       | ל<br>לינו               |           |                    | 15 <sup>1</sup> 7                    | Welle<br>(*864           |                  | 850                                    | 38h             | 715                                       | 100                                  | 225                   | 391,                | 534        |
| 5015<br>107 }             | <i>37</i> 10 420  | بر 13<br>ال   | 41 ½<br>24        | 505<br>345  | 1972         | 124<br>274                          | 15<br>30 ½ | Prodestial<br>(*233 )         | 220<br>240 | 13       | 231 <sub>2</sub><br>115 | 26년<br>14년              | 7         |                    | 187                                  | 1007                     |                  |                                        |                 | 4812                                      |                                      |                       |                     | 107        |
| ON<br>105 )               | 300<br>330        | 195<br>7      | 25<br>114         | 28½<br>175  | 8<br>254     | 19<br>36½                           | 22<br>40   | Racal<br>(°53 )               | 51         | 2½<br>1¼ | 5                       | -                       | 15<br>3   | 21                 |                                      |                          | 2375             | EURA<br>2425                           | 247S            | 2525<br>2525                              | 2575                                 | 2625                  | 25.75               | 272        |
| and Met.<br>125 }         | 800               | 454           | 63 L              | 844         | 18           |                                     | 31         | RTZ<br>(%19)                  |            | 1842     | 41 ե                    | 504                     | 142       | 104                | 21½<br>48½                           | Nov<br>Dec               | 8612             | 471 <sub>2</sub><br>841 <sub>2</sub> 5 | 23<br>3h 3      |                                           |                                      | ኔ<br>10               | 1 <sub>2</sub><br>3 | 1½<br>1½   |
| <b>.</b>                  | 1250              | 73½           |                   | _           | 174          |                                     | _          | Scot. & New<br>(*384)         |            | 244      | 315                     | 3612                    |           | 7                  |                                      | 100                      | -                | 205<br>151                             | - 8             | 77 7<br>70 7                              | Ξ                                    | 22 հ<br>51 կ          | -                   | 7<br>24 b  |
|                           |                   |               |                   |             |              | 667                                 |            | Tem<br>(*215 )                | 220<br>240 | 4        | 1012                    | 154                     | 44        | 1012               | 144                                  | Sep<br>Sep               | -                | 185<br>230                             |                 | 133<br>175                                |                                      | 90<br>130             |                     | 57 4       |
| ngfisher<br>i30 )         | 550               | 13            | 29<br>29          | 15h         | 22½          | 10년<br>31년                          | 39         | Thame:                        |            |          |                         | <b>32</b> 5             |           | -17                |                                      | PUTS<br>Nov<br>Dec       | 612              | 19½<br>34 S                            | 38 7<br>21-7    | 7412                                      | 119                                  | 166<br>157            | 214<br>197          | 26         |
| eforalte<br>256 )         | 249<br>260        |               | 24½<br>_          |             |              |                                     | 20         | (*343 )<br>Vodafore           | 350        | 1        | 225<br>375              | -                       | 8         | 124                | -                                    | Mar<br>Mar               | _                | 54½<br>62½                             |                 | 102<br>102                                | _                                    | 冷                     | -                   | 223        |
| and Secar                 |                   |               | <b>46</b> ½       |             | 4            | 8                                   | 14         | (757)                         | 360        |          | 19                      |                         | 44        | 1812               | 22                                   | Sep                      |                  | 92 ½<br>90                             |                 | 122<br>130                                |                                      | 170<br>170            |                     | 235<br>236 |
| 191 )                     |                   |               | 23                |             |              | 2412                                |            | Option<br>Ohion Mai           | 21.0       |          |                         |                         | _         | _                  | 344                                  |                          | FT-SE<br>1058    | EURO<br>1875                           | TRAC<br>1100    | K 100<br>1125                             | 1150<br>1150                         | EX (*.<br>1175        | 1975)<br>1280       | ,<br>,     |
| & S<br>289 )              | 280<br>300        |               |                   |             |              | 81 <sub>2</sub><br>151 <sub>2</sub> |            | Abbey Mail<br>(*279 )         | 290        | 7        | 27<br>141 <sub>2</sub>  |                         | 15<br>7   | 15 <sup>1</sup>    | 174                                  | CALL                     | 3712             | 225                                    | 10              |                                           | il                                   | 1                     | ŀ2                  |            |
| instary<br>331 )          | 330<br>356        | 5             | _                 | 28          |              | 115                                 | 14         | Anstrad<br>(*30 i             | 30<br>35   | 24       | 44                      | 6                       | 2<br>55   | 4                  | _                                    | PUTS                     |                  | 574 3                                  |                 |                                           |                                      | 11                    | 612                 | _          |
| ell Trass.<br>502 )       | 500<br>550        | 21            | 2612              | 38%         | 115          | 21                                  |            | Berdays                       | 390        |          | 184                     |                         |           |                    |                                      | Dec<br>Mar               |                  | 17<br>27 h                             | 35 4<br>38 4    | 712 (                                     | 171 <sub>2</sub><br>571 <sub>3</sub> | 92 ly                 | 471)                |            |
| orebouse                  | 90                | 65            | 105               | לנו         | 5            | 52½                                 | 91,        | (°383 )<br>Blac Circle        | 420        | 14,      | 722                     | 1312                    | 40        | 49                 | 5212                                 |                          | 2400             | FT-<br>2450                            | SE III<br>2504  | DEX<br>2550                               | (*245<br>2686                        | 2459                  | 2790                | 275        |
| 92)                       | 100               |               |                   |             |              | 13½                                 |            | (*228 )<br>British Gas        | 240<br>240 | 3        | 11                      | 1312                    | 131       | 17                 | 23                                   | CALL                     | 5                | 34 ų į                                 |                 |                                           |                                      |                       | 72                  | ł,         |
| alalgar<br>223 i          | 220<br>231        |               | 1642              |             | 2212         | 1812                                | 26         | (*243 )                       | 250        | 2        | 64                      | 414<br>Tab              | 19        | 21                 | 1312                                 | Dec                      | 104              | 70 h 4                                 | 66<br>66        | 23 ly .                                   | 281,                                 | 17<br>17              | 24                  | 113        |
| d. Biscults<br>372 1      |                   |               | 164<br>164<br>164 |             |              | 1312                                |            | Disens<br>(*227 )             | 220<br>240 | 124<br>3 | 20<br>101 <sub>2</sub>  | 27÷2<br>18÷2            | 44<br>155 | 10½<br>20          | 12£<br>22½                           | Jun t                    |                  |                                        | 34 f            | 5417                                      | 105<br>105                           | 29                    | 185<br>68           | 1.         |
| Here<br>1823 1            | 800               | 434           | 614               | 7312        | 1112         | 24½<br>49½                          | 274        | Eurobane!                     | 390        | 13½      | B                       | 48                      | 20 lg     | 304                | 363                                  | PUTS<br>Nor<br>Dec       | 14               | 76½ 5<br>48                            |                 | 96<br>204                                 | 146                                  | 196                   | 246<br>247          | 296<br>297 |
| Bramar<br>317 }           | 300               | 2912          | 3412              | -           | 612          | 13                                  | _          | (*382 )                       | 420        |          | 2312                    |                         |           |                    | 55                                   | Jas                      | 43               | 594                                    | 83              | 114                                       | 152                                  | 197                   | 267                 |            |
|                           | لادر              |               |                   |             |              |                                     |            | Glass<br>(Y7B4 )              | 800<br>800 | 187      | 207                     | 99½<br>72½              | 9½<br>31  | 234<br>45          | 31 ½<br>51 ½                         | Jun 1                    | 89               |                                        | 130             | _                                         | 190                                  | -                     | 265                 |            |
| rit Aero                  | 330               |               | F#                | _           |              | _                                   | 33         | Hanter Side                   | 700        | 2313     | 384                     | Œ                       | 4         | 612                | 140                                  | FT-S                     | 18,04<br>E leste | Z Pats :                               | 21,23<br>3,634  | Pate                                      | 8.86                                 |                       | •                   |            |
| 327 )<br>AA               | 360               | 42            | 117               | 151         | 35           | 39                                  |            | (47 <u>779</u> )<br>Hillstown | 750<br>180 | 65       | _                       | 18                      | 4         | ٠.                 | 391 <sub>2</sub>                     | Eurot                    | FT-SE            | Calls 9                                | )) Par<br>z Cat | k 23                                      | 15                                   |                       |                     |            |
| 477 )                     | 460<br>500        | ,             | 35<br>154         | 2           | 227          | 341                                 | 18<br>25½  | (°184 )                       | 197        | 14       | 712                     | _                       |           | 164                |                                      | *144                     | المارات          | Stario<br>Se maga                      | orici           | 1                                         | Loso                                 | dated.                | ent)                |            |

# The FT-Actuaries Share Indices Service

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o focus atives concept

Concept

## Cockle shortage restricts progress at Hazlewood

By Bronwen Maddox

SEVERE SUPPLY problems in cockles and flat fish restricted Hazlewood Foods, the Derbybased food manufacturer, to a 2.6 per cent rise in profits for the half year to September 28. Turnover also rose 2.6 per cent, to £294m (£286.7m), but operating profits managed only a 1.4 per cent increase to £27m (£26.7m) because of higher fro-zen food costs. However, lower

interest charges gave a pre-tax outcome of £23.1m (£22.5m). Sutherlands, the rival bought in July for £34.7m in shares, contributed one month and about £500,000 within the half year, but the increased capital meant that group earnings growth was held to under 1 per cent at 7.56p (7.5p). The interim dividend is 2.2p (2.1p). Mr Peter Barr, executive chairman since the board reshuffle after the Sutherland deal, said the main problem was the scarcity of flat fish, resulting in "unreasonable" high prices, which for some supplies rose by 50 per cent. Dutch cockle beds were also "devastated" by heavy storms and high tides, and the Dutch government has restricted har-

vesting until the beds recover. He added, however, that flat fish margins had now returned to normal levels and the group expected growth in the second

Heavy investment in ready meals, with a new factory at Wrexham costing an estimated £9m and £3m of new equipment in the Netherlands, had cut into cashflow but the effects had not yet been felt. Mr Barr reported that gro-

cery businesses achieved underlying growth of 21 per cent in operating profits, helped by new mineral water bottling capacity, and new products in bakery.

Sutherlands, which makes sandwiches, sausages, pre-prepared meals and quiches, was part of the group's strategy to expand in fresh food, where underlying profits growth of 17 per cent was recorded.



Peter Barr: 'unreasonable' high prices for flat fish

Interest charged fell to 23.9m (£4.1m) because of the £59m sale of the confectionery companies in July 1990. Net debt in September was £107.7m, equal to 72 per cent of shareholders funds, compared to 59 per cent

• COMMENT

The results show that growth prospects remain not just modest but hard to predict. That hardly helps the group's rehabilitation - an acquisitive stock market favourite in the 1980s, it tripped over badly in 1990. The impact of the recent investment programme on profits and cashflow had been well telegraphed and accepted by the market. The cockles problems could not have been;

the Dutch government announced the cockle harvesting restrictions only in September, at the start of the season. The problems of the first half should partly alleviate in the second, and the group seems on course for £57m pre-tax for the full year (£51.2m) and earnings of 18.2p (17.1p). However, given the market's recent lack of enthusiasm for the nonbranded foods sector, the p/e of 10 shows some generosity.

#### **NEWS DIGEST**

#### Casket pays interim on £1m profit

AS A RESULT of the programme of reorganisation and reconstruction in the retained businesses, the disposal or closure of loss-making activities and a reduction in interest charges, Casket increased first half profits from £27,000 to £1,05m.

Earnings per share were 0.86p (losses 0.08p) and share-holders will receive a dividend of 0.15p, the first interim for three years. Turnover on continuing

operations rose from £29.7m to £35.4m. In clothing it was up to £21.4m, against £20.1m, in trading conditions "considerably worse than the first half of last year", but pressure on margins led to reduced operating profit, said Mr Joe Smith, chief execu-

In leisure, the bicycle operations grew substantially in turnover and operating profit, and the group estimated it had 16 per cent of the UK

Blue Box Toys, however, experienced a substantial reduction in results and the 70 per cent shareholding is being sold to the Hong Kong partner which holds the minority

Earlier this month the group acquired Chic Apparel, a maker of childrenswear, for a nominal amount.

#### Govett American net asset value lower

Govett American Endeavour Fund, the fixed-life fund which invests in small companies located in the US, announced lower profits of \$3.81m (£2.15m) for the half year to September

30. The figure last time was Net asset value at end-September amounted to \$1.68 (96p) per share, against \$1.72 a year

Investment and dividend income totalled \$7.13m (\$8.3m). Earnings per share fell to 6.99 cents (7.82 cents) and a gross interim dividend of 6.99 cents (9.18 cents) is declared.

#### Caravan operation pulls down Cosalt

A £1.72m downturn at the trading level on the caravan side hit Cosalt in the year ended September 1, and its pre-tax profit fell from £3.78m to

However, the final dividend is maintained at 6.5p for an unchanged total of 10.75p. Earnings per share fell to 15.05p (22.71p).

Trading in the recession continued to be hard; markets were static and competition was restricting margins,

according to Mr Edward Brian chairman. The caravan division suf-

fered a loss of £93,000, against a profit of £1.63m, mainly because of a severe fall in demand. But strengthening the management was already having a beneficial effect.

The safety and protection side progressed well and lifted profit to £1.52m (£1.09m). The fibres operation made a profit of £1.7m (£1.63m) but workwear fell to £613,000 (£715,000) reflecting reduced demand from rental clients.

Bank borrowings, including the planned investment of £1.72m in the construction of the first phase of the North Shields Central Riverside development, represented 40 per cent of shareholders' funds.

#### **Surrey Group back** in the black

Surrey Group, the USM-quoted bookmaker, announced a pre-tax profit of £117,000 for the six months to September 30 against a £198,000 loss for the comparable half year. Turnover was up from £18.2m to £25.1m as the number of outlets increased from 78

"The company is on the way to achieving the critical mass necessary for economies of scale and an improvement in net margins," directors said. Earnings per share came out at 0.09p, against losses of 0.23p.

#### **Stratton Trust** asset value up

Over the six months to September 30 net asset value of Stratton Investment Trust improved by 10p to 188p per share. A year earlier it had stood at

146p.
Gross revenue for the period eased to £396,000 (£405,000), and after-tax revenue fell to £142,000 (£181,000). Earnings per share were lower at 1.12p. compared with 1.43p.

#### Goldsmiths falls £2.09m into red

The recent decline in the fortunes of the Goldsmiths Group, the jewellery retailer, continued in the six months to September 2 with the recession still being blamed. There was a pre-tax loss of £2.09m, against a profit of £44,000.

Turnover fell from £18.1m to £16.4m with like-for-like sales falling 11 per cent. Mr Jurek Piasecki, chairman, said that the south-east of England was the worst affected area and premier watch brands the worst affected products.

Losses per share stood at 6.38p, against earnings of 0.13p. However, the interim dividend is maintained at 1.5p. Mr Piasecki said there was evidence of an upturn which he hoped would continue through Christmas.

#### **UK COMPANY NEWS**

# A campaigning hawk finds few reasons to be cheerful

Andrew Baxter looks at the machine tool maker FMT, just 'coping' in the face of recession

S BRITAIN's machine tool industry grapples with its second year of recession, the head of one of the country's most advanced producers is trying hard to be

cheerful In his factory on the out-skirts of Brighton, Mr Mike Bright, chairman of FMT Holdings, holds up a front suspen-sion spindle made at a factory near Stratford for export to Ford Motor in North America. The £12.5m Rockwell Automotive machine shop, incorporating 20 of Mr Bright's FMT machining centres in a computerised, integrated system with robots, lathes and machine tools from other pro-ducers, was designed by the Brighton company, one of few UK machine tool builders capa-

For Mr Bright, FMT's as seventh largest machine welcome relief from contemplating the effects of the recession. Orders in FMT's sector of the UK machine tool market from which the company normally derives 70 per cent of its business - have plunged 50 per cent over the past year, above the average 40 per cent for the whole market. In the first half of this year,

ble of the task.

Mr Bright had to reduce the workforce from 440 to 340, shedding workers whose training skills were used to develop younger employees. "It is a

tragedy that employees in the forefront of technology — the trainers of the future — are lost while the government

spends millions on training programmes," he says.

Mr Bright warns he may have to make further redundancies if the trading situation does not improve by the end of the year. FMT's sales could fall to £14m this year from £19.8m

in 1990, Mr Bright suggests.
"We're coping," he says. But
he warns that the recession
has put back FMT's overail development plans by five years, and does not see any real upturn in business until 1993. The company is heading for a loss this year after pre-tax profits of £908,000 in 1990. The future of companies such as FMT is important if the UK is to retain its position

achievement at Rockwell is a tool producer. "Britain needs its Mike Brights and its FMTs," says the head of one of the country's biggest producers. Almost alone among UKowned machine tool makers. FMT is competing head on with the Japanese and Germans in one of the most promising areas of factory automation - flexible machining centres which group machine tools together in computer-controlled "cells".

> Consequently, maintaining FMT's product development programme is vital to remain

competitive for when, perhaps late next year, the depleted UK manufacturing sector gradually resumes buying sophisticated machining centres.

Along with other producers,

FMT wants the government to support capital investment by customers in manufacturing through the restoration of full first year capital allowances or tax and depreciation breaks similar to those enjoyed by Japanese capital goods produc-

Along with other producers, FMT wants the government to support capital investment in manufacturing through the restoration of full first-year capital allowances or tax and depreciation breaks similar to those enjoyed by Japanese producers. The Machine Tool Technolo-

gies Association is also lobbying the Department of Trade and Industry for £1bn of pumppriming grants to industrial customers. Campaign leaders concede it would take a fundamental change in the government's stance towards manufacturing for it to succeed. Even so, last week the MTTA kept up the pressure with a report it has commissioned from the Warwick Business School arguing that the government should provide an institutional, cultural, economic and policy environment

the official encouragement of purchases by industry of high-technology machine tools to create an "industrial impetus" such as Japan has long had. He could be forgiven, though, for expressing some

to encourage increased invest-

ment by manufacturers in

capacity, technology and skills.
Mr Bright, viewed within the

industry as a "hawk" on cam-

paign issues, prefers to

describe himself as a "con-structive lobbyist." He wants

exasperation after the events of the past 18 months. He had joined FMT, then called KTM, in 1981, and with a small group of colleagues developed a product strategy in the mid-80s that focused on sophisticated machining centres. This required the ability to link the latest machine tool hardware with software and, ultimately, computers.

Encouraged, he says, by Mrs Thatcher's "good housekeeping policies" of the early 1980s and by a crucial co-operation agreement signed in 1984 with Siemens, the German electronics

group, Mr Bright concluded that, provided KTM could continue spending £1m a year on research and development, small could be beautiful.

So in 1988 Mr Bright and five

senior managers bought KTM from Vickers, the engineering group, in a £10.6m buy-out.
The deal was deliberately structured to give KTM a balance sheet strong enough to finance its spending on tech-nology, and allowed it to spend £2m on two acquisitions in 1989: Kearns-Richards, a Manchester-based maker of larger machining centres which had gone into receivership, and Gateshead based Noble & Lund, maker of gantry-type

aerospace profilers. FMT's vital product development programme has been maintained, and a new K-R machining centre will be

plano-milling machines and

launched next month. But the recession has slowed some of Mr Bright's plans. The pace of technology transfer from the more sophisticated FMT to its two new sister companies has been checked, and a redevelopment of an old paint factory at the front of FMT's Brighton site, into a research and development centre, has been postponed.

Last year FMT had also identified potential partners in Europe which could help increase its continental sales

and strengthen the company generally. But as 1991 approached, "the Germans took one look at our economy and said decisions should be put on the back burner."

r Bright is particu-larly upset about the fate of a £3.5m order won this summer to supply machine tools for the Linyi Construction Machinery Fac-tory in China's Shandong prov-ince. Having spent months winning the order, FMT has been told by the UK government that there is no money available to support it under its "Aid for Trade" soft loans

programme, and the contract now looks doomed. Mr Bright is at a loss to understand why the government is concentrating such funding on Third World infrastructural developments rather than manufacturing projects such as Linyi. "At a time of a recession, this is reducing our manufacturing base, which the government is still failing to support in anything other than words," he laments. Nevertheless, Mr Bright is

putting a brave face on FMT's fortunes, even if it will be 1994 before it has fully recovered from the recession. "With our technology and our customers confidence. I've no doubt we shall be coming through to the year 2000 strongly."

# Earnings per share up 27%

| NINE MONTHS RESULTS<br>£1 = \$1.77 for 1991 (\$1.79 for 1990) | Nine months to Se<br>1990 | ptember (unaudited)<br>1991 | Change |
|---------------------------------------------------------------|---------------------------|-----------------------------|--------|
| CONTINUING GROUP TURNOVER (including Farmers' Exchanges)      | £13,565m                  | £14,250m                    | +5%    |
| PRE-TAX PROFIT                                                | £596m                     | £662m                       | +11%   |
| EARNINGS PER SHARE                                            | 13.9p                     | 17.7p                       | +27%   |

- Earnings per share up 27 per cent on 1990's depressed level.
- Strong performance in tobacco, with trading profit of £702 million. Exports up

25 per cent, with growth in demand for both US and UK international brands.

- Financial services trading profit of £101 million, despite £284 million loss at Eagle Star.
- Chairman Sir Patrick Sheehy reiterated, "Looking at B.A.T Industries as a whole, we are confident of the underlying business strengths of the Group. The Board remains as determined as ever to reward our shareholders with dividend increases in excess of the rate of inflation."



The full quarterly report is being posted to shareholders and copies are available from the Company Secretary. B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H ONL.

# Anglian Water advances by 9%

By Michiyo Nakamoto

ANGLIAN geographically the largest of the ten privatised water companies, said it has no intention yet of moderating its price increase next year as it unveiled a 9 per cent rise in interim pre-tax profits, from £84.8m to £91.9m.

The company and South West Water are the only two privatised water companies to resist pressure from Mr Ian Byatt, the industry regulator, to voluntarily abate their price increase next year. Anglian emphasised that it still had some time before a final decision was due in January.

Mr Alan Smith, managing director, blamed the impact of the recession for the company's stance. "Had it not been for the recession I have no already announced our intention to abate the increase in

By Bronwen Maddox

NEWS INTERNATIONAL, the

UK arm of Mr Rupert Mur-

doch's media empire, yesterday

agreed to pay £5.4m to buy out

minority shareholders in Brit-

ish Sky Broadcasting, the satel-

lite television company of

The 51 minority sharehold-

ers, who were shareholders in

Mr Murdoch's Sky Television

before its merger with rival British Satellite Broadcasting a

year ago, owned debt and

equity amounting to 0.7 per

Scaled up proportionately,

the buy-out would imply a

value of £770m for the whole

venture, in which Pearson,

publisher of the Financial

sised that an estimate of

BSkyB's value based on the

buy-out might well overstate

satellite and cable research at

stockbrokers Kleinwort Benson

Securities, said "It is clear that

News was very keen to get rid

of the minorities quickly and

liven up ousiness, mr peter

Johnson started a small side-

line, packing cuts of meat into

family-sized boxes and selling

them as a special Christmas

In the first year Mr Johnson

sold 600 hampers; now his com-

pany, Park Food, packs a ham-

per roughly every 90 seconds.

Last year Park Food Group.

still based in the north-west,

showed a turnover of almost

£120m, with a pre-tax profit of

Mr Johnson turned a passing

thought into a successful

enterprise, largely due to a

marketing scheme which

makes it easy for customers to

buy the hampers and the com-

pany to sell them. When he

sold his first hampers he drew

up posters for his family's 12

Liverpool-based shops. His

shop staff asked if they could

sell the hampers on their coun-

cil house estates, for a commis-

The simplicity of the idea

spread to the point where Park

Food's hamper division today

almost £4m.

Mr Robert Collins, head of

However, analysts empha-

Times, has an investment.

cent of BSkyB.

the real worth.

which it owns 50 per cent.

News Intl to pay £5.4m

for BSkyB minorities

our charges," he said. The recessionary impact, described as "unprecedented" in Anglian's region, was reflected in turnover which (£228.5m) but still about 2 per cent lower than the company had expected.

sion resistant, it's not exactly recession proof," said Mr Chris Mellor, director of finance. The results were somewhat lower than expected and the shares slipped 7p to 353p. Anglian, which saw the lowest dividend increase among the ten companies at the year end, is raising its interim divi-dend by 8.6 per cent to 6.3p

"While the industry is reces-

(5.8p). Earnings per share increased by 9 per cent to 29.1p gramme was on target at

£150.2m for the first half, of

make an offer that would be

accepted right away. Also, part

of the minorities were convert-

ible loans stock, ranking above

equity and proportionately

obliged under the Takeover

Code to make an offer to the

minority shareholders after the

November 1990 merger

However Mr Mike Hildesley

at Morgan Grenfell, the UK

merchant bank advising News

International on the deal, said

that because of the complexity

of the terms of the merger it

had not been possible to devise

an exact cash equivalent of the

terms received by News Inter-

Rothschilds, the UK mer-

Some of the minority share-

chant bank, appointed as inde-

pendent adviser in the deal, is

holders date back to the first

episode in Sky Television's

story in 1982 when it was

broadcasting to Norway and

Finland under the name Satel-

agents. They act as freelance

sales representatives, receiving

depending on the quantity they

Park will shift some 1.5m

hampers this year, all timed

PARK FOO

GROUP

for Christmas. Although the

corporate gift hamper is an

important prestige part of the company, at some £2m of total

turnover it is a secondary con-

cern - the vast bulk goes to

Food's place in the corporate

pany what I was really doing

was taking the savings tin off

the mantelpiece," says Mr

Johnson. When he floated Park

on the Stock Exchange in 1983,

the exchange authorities asked

This advertisement is issued in compliance with the requirements of The International Stock Exchange of

the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not

It is a difficult to define Park

"When I started this com-

Blue collar image fails to hamper growth

Gary Mead on Park Food's thriving former Christmas 'sideline'

recommending acceptance.

between Sky and BSB.

News International was

more valuable".

national

lite Television.

N 1967 a Birkenhead has a UK network of 64,000

in the pre-Christmas rush. To a commission of between 10

which £56m went into sewage treatment and disposal. Operating costs, including depreciation charges, rose a substantial 17 per cent to

£159.3m (£136.2m) while interest costs rose by 22 per cent to £10m (£8.2m). Net borrowings were £209.2m (£130.5m). Anglian was privatised with net debt, unlike most other water companies

which inherited a cash surplus

from the government. The company, which has been very conservative about diversifying outside its core water business, indicated a much more positive stance towards diversification than it has taken previously. While its core business would always be given top priority, inevitably other businesses would have to regime gets tougher. Mr Smith

• COMMENT
It is difficult to find fault with

a company that is as true to its word as Anglian Water is. Prof. its delivered at the halfway stage may have been somewhat lower than forecast, but not dramatically so. And in just about all other respects the results were largely as expected. Even operating costs, which looked to be on the higher side of expectations, were actually somewhat lower than forecast. For the full year pre-tax profits are being fore-cast at about £173m while a dividend of 19p would give a yield of 7.2 per cent. Although the risk attraction of Anglian justifies a lower yield than the 7.5 per cent for the sector, it is just as vulnerable to political uncertainties overhanging the shares look fair value for the time being.

### TV-am and TVS plan cuts for final 14 months

By Bronwen Maddox and Guy de Jonquières

TWO OF the ITV stations which recently lost their franchises are to slash costs for the remaining 14 months of their broadcasting lives.

TV-am, the breakfast station, is to take its news service from British Sky Broadcasting from 1, following last month's deal to merge the two companies' sales operations.

TVS Entertainment, which serves the south and south-east of England, will be cutting its regional programmes by two hours a week, 14 per cent, to the minimum 12% hours required.

TV-am said it expected some of its 120 journalists to join Sky News, but that there would be an unspecified number of job losses. At present, TV-am maintains a permanent reporting and production staff to broadcast 31/2 hours of news

TVS would continue making network programmes, such as the Ruth Rendell mysteries, "for as long as the FTV network wants" said Mr Tony Brook, managing director. But

be placed in - food or finan-

cial services? He opted for

providing a credit service to

those getting by on low

incomes, who find the enforced

weekly saving of a small sum

(going towards a hamper)

easier than a once-off pur-

chase. The seasonal goodles

still arrive, but the purchasing

tant consideration is that a

hamper delivered to the door

eases the tiring hassle of

traipsing round shops, strug-

gling against the hordes at the

peak consumer time of the

Park's agents are recruited

via direct mail, advertising

(largely in woman's magazines

and the tabloid press) and

word of mouth. The company's

network of agents is very sta-

ble, most come back every new

Johnson also relies heavily

on the postcode in his market-

ing. Park matches its profile

list of agents and likeliest con-

sumer areas with that run by a

company called National

Another increasingly impor-

blow is softened.

he added: "I expect action will be slowing down a lot after next April"

The group's 800 staff will face a "phased redundancy plan" starting in the new year. Mr Brook said that TVS and Meridian, the winner of the franchise, had discussed which TVS staff Meridian might hire. TVS also wanted to establish whether Meridian wanted to buy any of its property, studios, equipment or programme

The group indicated when it lost the franchise that an orderly liquidation was the most likely future.

The group declined to comment about plans for its most troublesome asset MTM Entertainment, the lossmaking Hollywood studio which has been the cause of the group's financial difficulties. TVS said yesterday said that

its bankers had reaffirmed the group's bank facilities until the end of the franchise. TVS has a US facility of about \$95m (£54m), which was organised by Chemical Bank.

(NDL). Park is able to pinpoint

customers and concentrate

advertising and marketing

"When I first started this

business it was a scattergun approach. We just blitzed

everywhere. Now we use more

of a sniper's technique, spot-

ting the likely target areas,"

The Christmas hamper mar-

ket is a British phenomena, Mr

Johnson says. Customers for

the savings plans are over-whelmingly blue-collar, , few of

whom choose the top-of-the-

range £1,165.77p "Olympus"

hamper, which includes cham-

social fabric the Christmas

hamper has remained remark-

ably buoyant, according to Mr

Tinned peaches with added sugar are losing out to fruit

bottled in natural juices, best-

quality ham has replaced pro-

cessed meat and other stan-

dard items have subtly altered,

but the basic demand for a

Christmas treat on a savings

plan - particularly in a reces-

The second quarterly statement from Fleming High Income Trust showed that net

asset value per share was 86.6p

at October 31, compared with

The year before it stood at

Earnings per share for the second quarter improved from

2.76p to 2.98p. There is a sec-

ond interim dividend of 1.45p

making 2.9p so far (2.85p).

90.2p three months earlier.

sion - is stronger than ever.

Fleming High net

asset value dips

Despite the UK's changing

pagne and jugged hare.

says Johnson.

him which sector he wanted to Demography and Lifestyle

## help lift Readicut to £5.67m

By Michiyo Nakamoto

DESPITE REDUCED turnover, improved profitability in many of its businesses enabled Readicut International, the specialist textile group, to lift profits from £5.31m to £5.67m pre-tax over the six months to September 30.

The group attributed the rise to benefits of a cost reduction programme undertaken since the last financial year and a reduction in interest costs. It was also helped by lower raw material prices. The group suffered the full impact of recession in the UK and US throughout the period while growing economic weakness was also felt in continen-

tal Europe. Turnover fell to £103m (£107.5m) but all but two companies increased productivity,

the group said. Staff levels, which had been reduced by over 10 per cent during the last financial year, were reduced by a further 4.7 per cent. The interest charge fell from £1.36m (£1.67m).

However, while cutting costs, the group was making efforts to ensure that it had the capacity in facilities to manage the change from recession to an upturn. Extra capacity was being put in place in several key divisions. The UK companies, in par-

ticular, were raising profitability so that the proportion of profits obtained from overseas dropped back to its traditional 30 per cent level, after having been up to 44 per cent in the past few years. The interim dividend is maintained at 0.63p on earnings per share of 2.01p (1.84p).

COMMENT

The rise at the interim stage confirmed Readicut's reputation as a solid performer. Although the benefits of lower polymer prices were consider able, most of the improvement came through sheer hard work to reduce costs and keep a tight grip on cash. The company is not looking for an immediate upturn. But timely action to combat the negative effects of the downturn means that when that upturn comes it will be ready for it. Forecast profits of £14m for the full year gives a multiple of 18, which is attractive given future prospects, and the dividend yield of 6.5 per cent is above average.

**Bio-Isolates declines** to £179,000

Bio-Isolates (Holdings), the USM-quoted whey protein isolation company, saw pre-tax profits for the first half of 1991 decline from £240,000 to

Directors pointed out, however, that this was an improvement on the £38,000 achieved in the previous six months. Turnover was £2.27m (£2.04m).

With minority interests contributing £45,000, against payment of £8,000 last time, earnings per share were 1.16p

Pittencrieff attacks AmBrit performance Pittencrieff yesterday attacked the financial performance of AmBrit International, its fellow oil and gas exploration

company for which it is making a £3.61m bid. AmBrit made a profit in 1990 - its first since 1984 but has since reverted to an interim loss. The shares have fallen from 25p in 1988 to 4p before the Pittencrieff offer on November 8; it paid no dividends over the same period.

6p last night. The cash offer of 5%p per share is "an escape from a declining investment," Pittencrieff said in its offer docu-

The shares were unchanged at

Mr Alan Russett, AmBrit chairman, dismissed the offer as "absurdly low".

#### **DIVIDENDS ANNOUNCED**

|                    | Current<br>payment | Dale of payment | Corres -<br>ponding<br>dividend | Total<br>for<br>year | Total<br>last<br>year |
|--------------------|--------------------|-----------------|---------------------------------|----------------------|-----------------------|
| Angilan Waterint   | 6.3                | Feb 17          | 5.8                             | -                    | 17.5                  |
| Casketint          | 0.15               | Mar 2           | nii                             | _                    | 0.2                   |
| Cosalt             | <b>6.5</b>         | Jan 22          | 6.5                             | 10.75                | 10.75                 |
| Fleming Highint    | 1.45†              | Jan 3           | 1.4                             | _                    | 5.75                  |
| Goldsmithsint      | 1.5                | Mar 2           | 1.5                             | _                    | 3                     |
| Govett Americanint | 6.99 <del>1*</del> | Dec 19          | 9.18                            | _                    | 17.68                 |
| Haziewood Foodsint | 2.2                | Jan 20          | 2.1                             |                      | 5.8                   |
| Huntingdon Intifin | 1.9                | Feb 7           | •                               | 2.775                | -                     |
| Readicutint        | 0.63☆              | Feb 5           | 0.63                            |                      | 3.44                  |
| Thorn EMIint       | 9☆                 | Маг 6           | 9                               | -                    | 30.5                  |
| Volexint           | 6.5                | Feb 10          | 6.5                             | _                    | - 17                  |
| Young Breweryint   | 7†                 | Dec 13          | 8                               | -                    | 13                    |
|                    |                    |                 |                                 |                      |                       |

Dividends shown pence per share net except where otherwise stated. \*Gross, †On capital increased by rights and/or acquisition issues. \$USM stock. &Carries scrip option. #US cents.

#### **BOARD MEETINGS**

| TODAY ASEA, Courteuids, Forward Group, ohn), Hostina Brewery, Parkland Scantronic, Vosper Thornydrott, idustrial, Whithread, York Water- | GET inti                                                           | Nov. 2<br>Dec<br>Nov. 2<br>Dec. H<br>Jun. 1     |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------|
| ulerum inv Trust, Ranks Hoyis<br>I, Shani, Strategem,<br>PUTURE DATES                                                                    | Syltone Tems (John) Vistec Vistec                                  | Dec. :<br>Dec. :<br>Nov. 2                      |
| Awes                                                                                                                                     | Anglo Scendingvign Inv. Gestetner Metre Hadig Scenistr Cities Inv. | Nov. 2<br>Jan. 1:<br>Nov. 2<br>Nov. 2<br>Nov. 2 |

## Lower costs BAT ahead at £662m despite mortgage indemnity losses

By Andrew Bolger

BAT INDUSTRIES said good results from the group's tobacco businesses and robust performances from other insurance operations had helped offset mortgage indemnity losses at Eagle Star, its UK insurance subsidiary.

Group pre-tax profit rose 11 per cent to £662m in the nine months to September 30, on turnover up 5 per cent at

BAT said all its principal tobacco operations had performed strongly, with trading profit rising by 16 per cent in the third quarter. For the nine month period, trading profit was up 9 per cent to £702m. Group cigarette volumes grew by 4 per cent. With buov-

ant sales of international brands, exports rose 25 per cent and accounted for almost 20 per cent of the total volume. Sir Patrick Sheehy, chairman, said demand continued to grow in Far Eastern markets for both US and UK international brands, and progress in eastern European and other

BAT's financial services businesses showed an overall trading profit of £101m, despite Eagle Star's losses of £284m Farmers - its financial services arm in the US increased trading profits by 13 per cent to £256m. In general business, higher fee income led to good profit growth for the management company. The growth in fees reflected an increase in policies in force

new markets remained encour-

Net premiums written grew by 11 per cent in dollar terms to £3bn and policies in force rose to 13.9m, up 7 per cent.

There were gains in all lines of

In Farmers' life business. universal life policies in force also grew by 7 per cent and this, together with higher investment income and better control of expenses, increased Farmers is to expand its

range of life products. Allied Dunbar, BAT's UK life assurance and unit trust subsidiary, contributed £90m to trading profits, up 6 per cent. Total new business, as measured by new initial commissions, was down 5 per cent. Income Protection Plan

1 per cent. Pensions business was 11 per cent lower, in spite of an Advanced Voluntary Contribution Product showing good

business continued to grow.

but overall life production fell

Sir Patrick said the board remained determined to

Sir Patrick Sheehy: buoyant export demand for tobacco dend increases in excess of the rate of inflation. BAT's earnings per share rose by 27 per cent to 17.7p.

> **COMMENT** Sir Patrick must wonder when he will see the end of Eagle Star's mortgage indemnity debacle. He studiously avoided predicting when the situation would improve, but analysu believe the pain should start to recede by the second half of next year. The tobacco businesses have had a strong third quarter and continue to throw off cash, and the other financial services businesses seem sound. BAT will probably have to use some of that money to again pay an uncovered dividend, and maintain the company's position as a yield stock. The belief that things must improve eventually at Eagle Star also makes the BAT shares something of a recovery play at yesterday's price of

614p, down 18p on the day.

Huntingdon

drops 11%

to £16.9m

By Andrew Bolger

year to September 30.

Huntingdon International

Holdings, the life sciences and

engineering group, saw pre-tax

profits drop by 11 per cent

from £19m to £16.9m in the

Turnover rose from £104m to

## reward shareholders with divi-Young's improves 14%

and sees further growth By Philip Rawstorne

and higher premiums.

YOUNG & Co's Brewery, the south London-based independent brewer, lifted pre-tax profits by 14 per cent, from £2.69m to £3.07m, in the half year to September 28. The figures were achieved on

turnover 9.5 per cent higher at £32.1m (£29.3m). Trading profit rose 8 per cent from £3.55m to "These are good results dur-

ing a recessionary period" claimed Mr John Young, chair-

The outcome included a contribution of £248,000 from the sale of the shares in the management buy-out of Taunton

ALL DIVISIONS of Volex, the

electrical group, operated prof-

itably and benefited from cost

reduction programmes to pro-

duce pre-tax profits of £1.48m

in the half year to September

That compared with £3.28m

in 1990, but showed an

improvement over the £880,000

Sales fell to £41m (£50.1m)

principally as the result of sell-

ing the electrical accessories

division and reduced demand

from the auto industry. Within

the overall figure was an

increase in exports from 14 to 20 per cent of turnover, mainly

stemming from the Pencon

power leads and cordsets oper-

most successful operation, said

Mr Peter Frost, chairman. Seri-

ous consideration was being

given to the acquisition of

cable assembly companies

Pencon continued to be the

made in the second half.

Volex at £1.5m midway

Cider in May. There was also a six weeks' contribution - just over film in turnover and trading profit of £83,000 - from the HH Finch chain of 22 pubs and six wine bars and restaurants acquired in August.

Mr Young said all the Finch's pubs had increased sales and continued growth was expected in the second half of the year. The company Earnings per share were 10

had since acquired another two pubs and was looking for more. per cent higher at 15.45p (14.03p) and the interim dividend is raised from 6p to 7p.

which would complement it.

In the early part of the

period the Raydex communica-

tions cable side suffered low

volumes and poor efficiency

because of delays in receiving

contracts and internal indus-

motor industry Volex Wiring

Systems continued to suffer

from low demand and short

time working. Over the past 12

months the workforce had

been reduced by more than 450

people through wastage, redun-

dancy and reorganisation.

Mr Frost did not anticipate

that the situation in the divi-

sion would improve in the next

few months, and said the man-

agement would "take whatever

steps are necessary in order to

improve profitability in line

Earnings in the half year

came to 6.4p (13.8p) and the

interim dividend is again 6.5p.

with the forecast demand".

Because of the depressed

trial relations difficulties.

#### £123m but Huntingdon said the typical business surge which

had historically occurred in both its sectors in the fourth quarter had not materialised. Mr Bennie Wooley, chairman, said the group had not experienced any significant improvement in its markets. The US economy continued to stagnate and construction starts were severely depressed

It was expected that difficult trading conditions would continue through at least the next two quarters and as a result the group's cost base had been reduced.

Earnings per share fell from 15.8p to 14.6p. A final dividend of L9p gives a total of 2,775p.

#### CML rises 11% and plans sale of ADRs

Increased sales and profits were achieved by CML Microsystems, a maker of specialised electronic products, in the half year to September 30. Turnover rose 9 per cent to

£6.88m (£6.3m), and reflected some headway against weakness persisting in many markets. Pre-tax profit grew 11 per

cent to £2.37m (£2.13m), while earnings per share moved up 16 per cent to 8.75p (7.57p). The company is establishing an ADR programme in the US; effective dealings will be authorised from November 25.

5,373,085

1,200,000

#### This advertusement is usued in accordance with the regulations of the International Stock Exchange of the United Kingdom and The Republic of Ireland ("the London Stock Exchange"). Application has been made to the London Stock Exchange for all the Ordinary Shares, the 9% (not) Resemble Preference Shares 1998/2000 and the Warrants to subscribe for Ordinary Shares in South Staffordshare Water PLC, to be admitted to the Official List, following conversion of The South Staffordshare Waterworks Company to a public limited company required ander the Companies Act 1985. It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares, the Te [set] Redeemable Preference Shares 1998/2000 and the Warrants to subscribe for Ordinary Shares will commence on Tuesday 26th November, 1991



(Incorporated with limited liability on 4th August, 1853 by Act of Parliament, Registered No. Z91 England) is expected to be converted to a public limited company on Monday 25th November, 1991 and registered under the Companies Act 1985 as

> SOUTH STAFFORDSHIRE WATER PLC (incorporated in England and Wales, No. 2662742)

South Staffordshire Water PLC's share capital following the conversion will be:

Authorised 8,800,000 Ordinary Shares of £1 each 1,200,000 9% Redeemable Preference Shares 1998/2000 of £1 each

In addition, up to 500,000 Warrants to subscribe for Ordinary Shares will be issued. This application is sponsored by

SEYMOUR PIERCE BUTTERFIELD LIMITED

The circular relating to South Staffordshire Water PLC will be included in the Companies Fiche Service available from Estel Florencial Ltd. 37-45 Paul Street, London EC2A 4PB from 3pm on Thursday 21st November, 1991, It may also be obscised during normal business hours, by collection only, on Thursday 21st November, 1991, and only until and including Friday 22st. November, 1991 from the Companies Announcements Office, The London Stock Exchange Tower, Capel Court Entrace, Office, The London Stock Exchange Tower, Capel Court Entrace, Office, The London Stock Exchange Tower, Capel Court Entrace, Office, The London Stock Exchange Tower, Capel Court Entrace, Office, The London Stock Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, The London Stock, Exchange Tower, Capel Court Entrace, Office, Capel Court Bartholomew Lane, London EC2

The circular relating to the conversion was posted to stockholders on 14th August, 1991, and the conversion to public timind company status was approved by stockholders on 12th September, 1991. Copies of the circular are available at the following addresses during normal working hours until 2nd January, 1992. European Capital Company Limited

Green Lane, Watsall West Medlends WS2 7FD 20th November, 1991 -

99 Gresham Street London EC2V 7NA

The South Staffordshire Waterworks Company

#### constitute an offer or invitation to the public to subscribe for or purchase any securities. Application has been made to the London Stock Exchange for the New Zero Dividend Preference Shares and the New Income Shares to be admitted to the Official List. It is expected that listing will become effective and dealings will commence in the New Zero Dividend Preference Shares (fully paid) and the New Income Shares (xil paid) on 26th November 1991. ST. DAVID'S INVESTMENT TRUST PLC (Registered in England No. 300086)

PROPOSED PLACING

by

GREIG MIDDLETON & CO. LIMITED

of 7,000,000 New Zero Dividend Preference Shares at 100p per Share

Proposed 1 for 2 Rights Issue of 4,100,000 New Income Shares at 150p per Share

underwritten by Greig Middleton & Co. Limited

Details are available in the Companies Fiche Service, available from Extel Financial Litmited from 3.00 p.m. on 21st November, 1991. Copies of the listing particulars assued in connection with the proposed Placing and Rights Issue may be obtained during normal business hours up to and including 22nd November, 1991 from the Company Announcements Office (by collection only) at 45-50 Finsbury Square, London EC2A IDD and during normal business hours on any weekday (Saturdays excluded) up to and including 4th December, 1991 from:-

St. David's Investment Trust PLC Great Maddleton & Co. Lumited Queen's Chambers 66 Wilson Street 2 North Street London EC2A 2BL Newport

Gwent NP9 ITE 20th November, 1991

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Brown & Ta Cable & Win Erskine Hou JF Fledgelin

despite



\*COMMENT

fiuntingdon grops Ha 10 £16.9m

A . A . 2 . e. 2 . 30-

A NO BASHING

uy green where pru-dent and possible. This is becoming the motto of organisations as diverse as the German Post Office and the UK's do-it-your-

self retail chain B&Q.
At IBM UK even the contract office cleaners are vetted for their ability to clean without using chemicals that damage the environment. And as part of its green buying policy the German Post Office has phased out battery-driven calculators in favour of solar-powered models because the batteries contain toxic chemicals.

"Suppliers throughout industry have got letters quizzing them but most are not sure how to respond because they are yet to establish an environment policy of their own," says Edwin Datscheiski of the Environment Council, a charity that promotes good environ-mental practice in business.

Companies that espouse green goals cannot afford to be tainted by their suppliers' environmental transgressions. This is why an increasing number is beginning to include environmental criteria when selecting

suppliers.
"It's an issue we can't afford to ignore," says Peter Thomson, director general of the Institute of Purchasing and Supply. "It tends to be the large companies which have been exposed to these issues in other markets."

Small companies are yet to take the issue seriously. Last year the Cranfield School of Management surveyed 200 small businesses and found that less than 10 per cent had a green supplier policy.

Thomson says this is understandable. "It is a daunting subject to take on as a serious commitment, especially for small companies which are finding it hard merely to tread water at the moment."

The effects of green buying policies are already being felt all along the supply chain. Some companies are finding their products more difficult to sell. But more importantly, opportunities are being created for those who can provide goods and services that are environmentally sound.

The recycling of printer cartridges is an example. Typewriter and some computer printers use print ribbons contained in a disposable plastic case. In the UK an estimated 14m cartridges are discarded every year. Inkwell, a small company in Bristol, saw the potential and invented the machinery to re-ink ribbons. It now runs a re-inking service where customers send spent

Peter Knight describes why buyers are demanding that suppliers show environmental credentials

# Green badge of courage



cartridges through the post and Inkwell returns them a few days later. Suppliers of disposable toner cartridges used in laser printers, such as Hewlett-Packard and Canon, have started a Europe-wide recycling scheme. This has been driven by tough laws in Germany and demands

from customers. The spent cartridges are collected and sent to Canon's toner plant in China where they are broken up and the raw materials recycled. Independent companies are selling refilled cartridges for re-use. Many suppliers view demands for greener products as a threat. Companies such as Rank Xerox and HP resisted the use of recycled papers in

their products until recently. The companies thought the papers would damage their products. But Xerox now sells its own brand of recycled paper for its copiers and HP, after testing a number of different brands of recycled paper, recommends the papers that meet its specifications. Both companies admit that they changed their atti-

tudes in response to pressures

from customers.

These pressures can sometimes cause difficulties in the buyer-seller relationship. This is especially true for those companies which are trying to move away from adversarial relationships and develop long-term partnerships with

their suppliers.

"In supply partnerships both sides make strategic investments. Environmental issues are highly strategic and they can test the relationship," says John Gillett, IBM procurement manager for northern Europe. He is responsible for a budget worth 35bn. IBM, which was known in

the past for its adversarial relationships with its suppliers, is now working towards long-term partnerships. IBM is also developing strong green policies and the environmental performance of its suppliers is one of the key factors which determines whether IBM does business with them.

Gillett says buyers following green guidelines have to adopt a diplomatic and innovative approach to preserve the sometimes delicate relationships with suppliers. The approach can take many forms, depending on the atti-

petitive edge and have used their green credentials to win

One of the biggest problems facing buyers who have to comply with green policies is the lack of information on the environmental credentials of products and the manufacturing processes.

Universally accepted label-ling schemes, which would give a green stamp of approval to products, processes and ser-vices, are yet to emerge. Some countries, such as Germany and Canada, run voluntary environmental labelling schemes, but most countries, as well as the EC, are struggling to produce their own. Until the schemes are perfected, buyers have to do their own checking or trust their suppliers. This can be time consuming and problematic because some suppliers can be economical with the truth.

Take so-called environmentally-friendly papers. Recycled paper is not necessarily friend lier to the environment because much depends on where and how the paper is made. It is often difficult for buyers to make the best decisions based on the information provided by suppliers. Furthermore, there is no legal definition for the term "environmentally friendly", which leads to it being used simply as a marketing tool

This problem applies to most products because manufacturers and suppliers do not know the extent of the impact their products have on the environment. Analysis is costly and industry is yet to fund the research on a broad scale.

Scientists are also beginning to change their views about the impacts of some materials on the environment. Phosphates in detergents, for example, were thought to be a damaging ingredient because they can be harmful to aquatic life. But new research has shown that in some circumstances phosphates could be better than alternative ingredients. "I don't think it matters that

there is growing confusion on many issues. Even the big companies have problems in digesting the information," says John Elkington of the Sustainability consultancy.

CROSBY THORN LIMITED

In Receivership

GRAPPENHALL RITZ LIMITED

In Receivership

LC.E. HOLDINGS LIMITED

in Receivership

ISLINGTON THORN LIMITED

in Receivership

KIRBY THORN LIMITED

in Receivership

LEEK THORN LIMITED

in Receivership

LIVERPOOL 38 THORN LIMITED

In Receivership

LIVERPOOL 585 THORN LIMITED

in Receivership

NEWCASTLE THORN LIMITED

in Receivership

SALE THORN LIMITED

In Receivership

SELBY THORN LIMITED

In Receivership

WIDNES THORN LIMITED

NOTICE IS HEREBY GIVEN, purtuant to Sec-

meetings of the unsecured creditors of the

tion 48(2) of the Insolvency Azi 1966, that

offices in Cloth Hall Court, Infirmary Street

Leeds on 4th December 1991, at 2.30 pm for

the purpose of having fald before them a

copy of the report prepared by the Adminis-

trative Receivers under Section 48 of the

said Act. The meetings may, if thought fit

establish a committee to exercise the func-

tions conferred on creditors committees by

or under the Act.

Creditors are only entitled to vote if:

(a) they have delivered to the address shown

below, no later than 1200 hours on 3rd

December, 1981, written details of the debts

they claim to be due to them from one or

more of the above companies, and the claim

has been duly admitted under the provisions

of Rule 3.11 of the Insolvency Act 1985 and

(b) there has been ladged with us any proxy which the creditor intends to be used on his

or her behalf.

Pinase note that the original proxy signed by

or on behalf of the craditor must be lodged

at the address mentioned; photocopie

(including fixed copies) are not acceptable

D.J. Waterhouse.

Joint Administrative Receivers.

Cork Gully, 5 Albion Place,

Leeds, LS1 BJP

INTERNATIONAL CITY HOLDINGS

PLC

JOINT ADMINISTRATIVE

**RECEIVERS APPOINTED 7** 

SEPTEMBER 1991

NOTICE IS HEREBY GIVEN, pursuant to Sec-

thor 48(2) of the insolvency Act 1986, that a

meeting of the creditors of the above named

Company will be hald at the Chartered Insur-

ance institute, 20 Aldermanbury, London

ECZY 7HY on 3 December 1991 at 12:00 pm

for the purpose of receiving a report pre-

pared by the Joint Administrative Receivers

and if thought fit to establish a committee

("the creditors committee") to exercise the

function conterred on it by or under the

insolvency Act 1986. Proxies to be used at

the meeting must be lodged, together with

any claim to be made by the craditor at the

offices of the Joint Administrative Receivers.

I D B Sond and C J Hughes no later than 12

NOTICE IS HEREBY GIVEN, that creditors

whose claims are wholly secured are not

ensitied to attend or to be represented at the

noon on Monday 2 December 1991

C J Hughes

Dated: 19th November, 1991.

In Receivership

# Greate environmental awareness and communicate the issues. Most of IBM's suppliers, says Gillett, have been sympathetic to his environmental requests. A few companies have realised that a sound environmental performance gives them a competitive edge and have used. Greek shippers take the plunge for a cleaner sea that a sound environmental performance gives them a competitive edge and have used.

n a winter stroll along a Greek beach, the detritus swept away by municipal cleaners in the tourist season is all too visible: plastic bottles, pieces of nylon rope, an old mattress, lumps of tar. Even without a tanker disaster, some 330,000 tonnes of oil is discharged into the Mediterranean every year from ships, according to the Hellenic Marine Environment Protection Association (Helmena), a privately funded organisation of Greek shipowners and seafarers.

Much of this spillage is caused by careless bunkering when ships load fuel or when oil, ballast water or sludge from the bilges is flushed out at sea. As for rubbish, a recent Helmepa study of debris collected from beaches near Athens showed that while most came from land-based sources, a sizeable amount of wood, metal and plastic had been tossed overboard from passing ships.

Shipping and tourism are Greece's largest industries: the Greek-owned merchant fleet is

A CONTRACTOR

metre Greek coastline. including more than 2,000 islands, is much the longest of any Mediterranean nation. Helmepa founded almost 10 years ago by a group of Greek shipowners at a "time when Greek shipping was in international disrepute because of a generally poor safety record and

and the 16,000-kilo-

several disastrous pollution incidents," says one of its members. "It was clear something had to be done." Its core activity is running voluntary

training seminars for Greek merchant seamen, from skippers to deckhands, on pollution control, safety at sea and environmental awareness. The programmes are designed to improve compliance

with the International Maritime Organisation's conventions on pollution and safety at sea. The association is increasingly involved in educational and public awareness campaigns aimed at curbing pollution in coastal areas of Greece, backed by the EC MedSpa programme. About one-third of the Greek shipping community actively supports Helmepa. Its members operate about 400 out of 2,000 Greek-flag ships and more than 4.000 Greek officers have attended seminars. "No matter how sophisticated the ship, the training and motivation of your crew is what counts to prevent accidents.

says Captain Basil Constantacopoulos, the asso-

ciation's secretary-general. Tanker fleets in particular are ageing, as most of those now in service date from the 1970s' shipping boom, and the heavy cost of

new buildings deters many Greek owners. As a result, improved training for crews is considered more important than in the past.

The seminars place considerable importance on Marpol, the international convention on pre-venting pollution from ships, whether it is oil, dangerous liquids, sewage or rubbish, and Solas, its equivalent on safety.

Last year the association developed a soft-ware package to help familiarise seafarers with both conventions. It is intended for use with shipboard computers. "One advantage is that officers can check specific regulations before they need to apply them. Another is that it's a tool for continuous learning - they can test themselves as they go along," says Christina Prekeze, one of Helmepa's scientific officers.

Seminars for ratings include sessions on the environmental impact of oil pollution and the Marpol rules on rubbish disposal at sea. Since the Mediterranean is a closed sea, whose waters are renewed only once in 80 years, clean ballast

> are the only discharges permitted, provided the ship is at least 20 kilometres from land. However, since few Greek ports are equipped with facilities to handle ships' rubbish or the oily contents of slop tanks, captains continue to wash out oil tanks while at sea and to instruct

crews to dump rubbish overboard. Helmepa's bero last year was an unnamed Greek rating who took photographs of the oily wake left by his vessel and later reported the captain. "It used to be thought that Greek seafarers had very little respect for the marine environment, but our impression is that it's

association's administrator. As part of its public awareness campaign, Helmepa has mounted a permanent exhibition on the marine environment in Athens' port of Piraeus, which is visited by thousands of

growing very fast," says Vicky Kyriazi, the

schoolchildren every year. In a 16-month project which received funding from MedSpa, schoolchildren collected rubbish from beaches around Athens and on the island of Syros. They discovered that plastic items made up almost 40 per cent of the more than 650 cubic metres of rubbish collected around Athens, and metal and paper 36 per cent.

"The beach clean-ups are a very effective way of getting across the environmental message. especially when we explain that it takes four weeks for a submerged bus ticket, and more than 400 years for a plastic water bottle to

#### **LEGAL NOTICES**

#### DESOLVENCY ACT 1986 EPC BEALIEAZIDAS LIMITAD DERECEIVE SCHIP (FORMERLY ESETH PROWSE & COMPANY LED) NOTICE IS REPUBLY GIVER prespect to Section 48 of The Insolvency Act 1988, that a meeting of creditors of the shore company will be held at: The Comborland Hotel, Marble Arch, London WIA 4EP In order for creditors to be able to vote, details o

at 11.00 c'elock in the farmour on 5 December Ossir chies sepot he lodged at Orani Thereston Heren House, Albert Synare, Manchester M2 5HD not later than 18 noon on 4 Detember 1981. In addition, a form of proxy must also be ledged prior to the meeting. Alleg Griffiths, Joint Administrative Receiver Date 18 Movember 1981.

RPH REALISACHOR LIMITED IN RECEIVED HER PORMERLY KEITH PROVIDE HOSPITALITY DID: MOTICE IS HEREBY GIVEN proposed to Section 48 of The Inscisency Act 1988, that a meeting o creditors of the above company will be held at: The Combertand Hotel, Murbh Arch, London W1A 4HP at 11,00 chinck in the formoun on 5 December

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INSOLVENCY ACT 1966 HOS BEAL RECTIONS LINETED DY RESERVED SHIP (PORMERLY EXITE PROWER RESOURD LED). MOTICE IS HEREBY CIVEN pursuant to Section 42 of The inscirency fed 1806, that a meeting of oreditors of the shore company will he hald alt The Comberland Reisl, Marble Arch, London W.L. 4RF a 11.00 chicek in the forences on 5 December

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After Criffithe, John Administrative Receiver Date 18 November 1881.

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Date 18 November 1991. KENDALL TRAVEL LIMITED IN PERSONAL PROPERTY.

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Silen Oriffiche, Joint Administrative Receiver

Date 18 November 1991. INSOLVENCY ACT 1868 MPTL REALBATIONS LIMITED IN RECEIVERSHIP (FORMER'S REAL PROWER IN (NEL 120) MOTICE IN HURERY CHVIST pursuant to Section 48 of The Insciouncy Let 1986, that a meeting of creditors of the above company will be held at: The Comberged Hotel Markle Arch, Lundon Will 483 at 11.00 o'clock in the forenoon on & December he order for meditors to be able to vote, details of their cisim stuck be indged at Ornet Thornton, Martin House, Albert Square, Manchester M2 OHD not later than 12 poon on 4 December 1861. In

estation, a form of persoy must also be lodged prior

to the meeting. Allen Origithe, John Administrative Receiver

Date 15 November 1991.

DESCLYMENCY ACT 1986 THE RESCRIPTION OF THE PARTY OF MOTECT IS HERKEY GIVEN pursuant to Section 48 of The Institution Art 1988, time a meeting of creditors of the above company will be beld at: The Comberland Hotel, Methle Argh, London W.A. 423

at 11.00 chicak in the foreness on 5 December their cisiss sums be ledged at Grant Thornton, Heren House, Albert Square, Munchester MR 6HD not letter them 12 none on 4 December 1991, he addition, a form of proxy must also be lodged prior to the meeting.
Allen Griffithe, Joint Administrative Receiver

Date 18 Movember 1981. DEBOCKERCY ACT 1860 MATTER PROPERTY MANAGEMENT AND PARTY. MOTION IN PREPART CIVING purposes to Section 45 of The Inscirancy Act 1964, that a meeting of preditors of the above company will be held at: The Combarisad Hotel; Machie Arch, London W.A. ARP at 11.00 dolock in the forences on 5 December

Only claim must be lodged at Grant Thorston, Haron House, Albert Square, Manchester Mr. 5HD act later then 12 noon on 4 December 1981. In scidition, a form of pency raput also be longed seize Daio 13 November 1981. RESOLVENCY ACT 1908

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Allen Griffiths, Joint Administrative Receiver

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Heron Plous. Albert Square, Manchester 162 SED

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Allem Critische, Joint Administrative Receives Date 18 Hovember 1991. DESCLVENCY ACT 1986

LACON AND OLLIER LIKETER

THE RECEIVERSHIP NOTICE IS HEREBY GIVEN personnt to Section 45 of The brechmey Act 1996, that a meeting o creditors of the shore company will be held at: The Cumberland Hotel, Markle Arch, London W1A 4EF at 11,00 cfallets in the farences on 5 December their claim must be lodged at Genet Thornton. Heren House, Albert Square, Munchester MR 5HD eddition, a form of proxy must plat be lodged or for to the marting. After Griffiths, Joint Administrative Reseige Dain 15 Movember 1901.

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PERCENTENCY ACT 1906

H. J. ADAMS LIMETED

IN PROBLEM RECEIP MOTICE IS HEREBY CIVES pursuant to Bestica 48 of The Inscirency Act 1968, find a meeting of cruditure of the above company will be held at: The Comborland Hotel, Markie Arch, Lundon W1A 4RP at 11.00 shipsk by the firmment on 5 December In order for creditors to be able to sole, details of their claim must be lodged at Count Thornton. Heres House, Albert Square, Maschester 302 520 not lesse then 12 mon on 4 December 1981. In addition, a form of proxy prost also be lodged prior to the meeting. Alen Gelffiths, John Administrative Receiver

Date 18 Movember 1901.

DESCRIPCY ACT 1985 LEADER AND COMPANY LIMITED he had begreichten? MOTICE & HERBET GIVEN pursuant to Section. is of The Inscirency Act 1996, that a meeting of creditors of the above summeny will be held at: The Camburhand Hotel, Marble Arch, London W1A 4RF at 11.00 steleck in the Arences on 5 December

tude of the supplier and the

difficulties they might have in

responding to environmental

demands. A common retort

from suppliers under pressure

to improve their environmen-

tal performance is to push up

their prices to help pay for the

cleaner manufacturing pro-

Gillett says one way of

avoiding price rises is to work

through trade bodies to encour-

age competitors, who often

share the same source for com-

ponents and raw materials, to

ask for the same specifications.

into a position where they

make the necessary changes

voluntarily. This, however,

demands great tact on behalf

of the buyer to prevent reveal-

ing competitive information.

accusations of bully-boy tactics

Gillett recommends four

steps to create a credible green

Build sound relationships

with suppliers in which there

Make sure your staff under-

stand the issues and support

• Create a vision of where

or cartel building.

is mutual respect.

buying policy:

The goal is to ease suppliers

necessary investment

their claim must be lodged at Grant Thomason, Heren House, Albert Square, Manchester Mr 1210 not later than 12 toom on 4 Documber 1991, In addition, a form of proxy must also be lodged prior to the marting.
Allan Griffithe, Joint Administrative Security: Date 18 November 1981.

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to the mosting. Aften Griffiths. Joint Administrative Receiver Date 18 November 1991. DESCRIPTION ACT 1986 PAYLUMAN TRAVEL LINGTON IN EXPERIENCE OF THE PARTY OF T MOTER IS HEREBY GIVEN pursuent to Section 45 of The Institutory Act 1986, that a maching of cruffices of the shows company will be held at: The Comborised Hotel, Marble Arch, London WLA 4HF at 13.00 o'block in the farences on 5 December In order for creditors to be able to you, details of their cisis must be indeed at Great Thornton. Heron House, Albert Square, Menchester Mt 5HD not later than 12 noon on 4 December 1901. In

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Date 18 November 1981. IMBOLVERCY ACT 1986 PROPERT MARKETTING SERVICES LIMITED IN RECEIVED IN MOTICE IS HEREBY (HVEN pursued to Section 48 of The Intelvency Act 1996, that a meeting of creditors of the above sompany will be held at: The Comberhad Hotel, Machie Arch, London WiA 4RP

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to the meeting.
Alba Griffiths, Joint Administrative Receiver

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Date 18 November 1991.

REQUIRECT ACT 1986 Charles and the same MOTERS IN HEREST OFFER pursuant to Section. 48 of The Incologory Apt 1988, that a meeting of meditors of the above company will be held at: The Camberland Hotel, Markle Luck, London WIA 4HF at 11.00 o'clock in the farmoon on 5 December

In order for meditors to be able to vote, datable of their eight most be lodged at Grant Thornton, Haron House, Albert Squere, Manchester Mt 1880 addition. a form of proxy must also be lodged prior to the meeting.
Alten Griffithe, Joint Administrative Receiver Date 18 Movember 1891.

IN THE MATTER OF

CHESTA DATESLOS DESCRICA LIMITAD AND IN THE MASTER OF THE DESCRIPTION ACT 1988 In secondance with Rule 4,106 of The Insel-In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hearby given that I, Peter S. Donn PCA, a Licensed Insolvency Practitioner of Lethem Crossley & Desis, 40 Candoli. Street, London WiR 683, was appointed Liquidator of the above Company by the Crusticus on 7th Hovember 1981.

Dated this 7th Rovember 1981.

Polar S. Donn PCA, Liquidator

Lathern Crossley & Devis
45 Conduit Street, London W12 863 IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 11th November 1991 confirming the reduction of the capital of the above named Company from £20,450,000 to £20,309,800 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several perticulars required by the above mentioned Act were

Blaughter and May. 35 Basinghall Street, London ECZV 5DB

LIMITED JOINT ADMINISTRATIVE RECEIVERS APPOINTED 7 SEPTEMBER 1991

tion 48(2) of the insolvency Act 1986, that a meeting of the creditors of the above named company will be held at The Chartered Insurance institute, 20 Aldermanbury, London EC2V 7HY on 2 December 1991at 2.30 pm for he purpose of receiving a report prepared by the Joint Administrative Receivers and if thought fit to establish a committee ("the creditors committee") to exercise the function conferred on it by or under the inscivency Act 1966. Proxies to be used at the meeting must be lodged, together with any claim to be made by the creditor at the offices of the Joint Administrative Receivers. I D B Bond and C J Hughes no later than 12 noon on Friday 29 November 1991 NOTICE 18

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**APPOINTMENTS** 

Joint Administrative Receiver Dated 15 November 1991 **CLUBS** 

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No. 0011847 of 1881 **CHANCERY DIVISION** 

IN THE MATTER OF SKETCHLEY PLC

THE COMPANIES ACT 1968

registered by the Registrar of Companies on 14th November 1991.

Solicitors for the above named Company BABCOCK PREBON SERVICES

NOTICE IS HEREBY GIVEN, pursuant to Sec-

HEREBY GIVEN, that creditors whose claims are wholly secured are not entitled to attend

or to be represented at the meeting. Joint Administrative Receives

## COMMERCIAL

appears every

and Friday

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Wednesday & Thursday (UK),

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#### **COMPANY NOTICE**

dissolve in the sea." Prekeze says.

GENCOR LIMITED (Incorporated in the Republic of South Africa) Company Registration No. 01/01232/06 (Immerly General Mining Union Corporation Limited) PAYMENT OF COUPON NO. 138 (Dividend No. 131)

HOLDERS OF SHARE WARRANTS TO BEARER will receive payment on or after 29 November 1991 at the rate of 5.59284p the amount declared per share, less 0.83893p being South African non-resident shareholders' tax of 15% against surrender of Coupon

Coupons must be deposited for FOUR CLEAR DAYS for inspection before payment will be made: la London At the London Secretaries office

of the Company 30 Ely Place, London, EC1N 6UA In Paris As Credit do Nord

In Switzerland At Credit Suisse, Zurich Uning Bank of Switzerland, Zurich Swiss Bank Corporation, Basic or at any of their branches

Coupons belonging to holders resident in Great Britain and Northern Ireland will be paid as follows: Pence

> shareholders' tax of 15% Lett United Kingdom Income Tax of 10% on the Gross Amount of the dividend of 5.59284p 0.55928

4,75391

Listing forms can be obtained on application to the London Secretaries. per pro. GENCOR (U.K.) LIMITED London Secretaries

Amount of dividend after deduction of

South African poo-resident

30 Ely Place London ECIN 6UA 20 November 1991

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African pon-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 10 per cent instead of at the basic rate of 25 per cent represents an allowance of credit at the rate of 15 per cent. The gross amount of the dividend received to be entered by the individual shareholder on any

#### **CONTRACTS & TENDERS**

return for income tax purposes is 5,59284p multiplied by the number of shares held.

FROM TURKISH ELECTRICITY AUTHORITY **GENERAL MANAGEMENT** 

The amendment related to the supply of 3050 transformers required by our authority which will be financed by IBRD Loan is as follow. 1 - Acceptable maximum dimension of the required transformer specified on pages 95 and 96 has been changed. 2 - Dead-line of bid mentioned on addendum no 2 has been

changed to 30, 1, 1992. Related firms may apply to the TEK for TÜRKIYE ELEKTRIK KURUMU GENEL MÜDÜRLÜĞÜ, Tiçari Taler Dairesi Baskanlığı inunti Bulvari No: 27 Kat: 1 Oda No: 1 Bahçelievler/ANKARA/TURKIYE for extra information.

#### WEST WILTSHIRE DISTRICT COUNCIL TENDER FOR BANKING SERVICES

Tenders are invited for the provision of a full range of banking services to West Wiltshire District Council. The contract will be for a period of five years to take effect on 1st April 1992. Potential tenderers should contact the District Treasurer at the address below for the tender document. This should be returned together with any relevant attachments, in a scaled envelope marked TENDER - BANKING SERVICES without any mark to the sender, to arrive by 12 noon on Monday 16

December 1991. For an informal discussion about the tender and the Council's requirements please telephone Graham Brown on (0225) 763111. R S While

Director Treasurer

West Wilhshire District Council Bradley Road, TROWBRIDGE, Willshire BA14 ORD

#### COMMODITIES AND AGRICULTURE

## French-Soviet food-for-oil deal 'not in trouble'

By William Dawkins in Paris

SUCRES ET Denrées, the leading French commodity trader, and Interagra, the food group, yesterday denied mar-ket rumours that their \$405m food-for-oil barter deals with the Soviet Union had hit prob-

However, the pair said that financing had yet to be agreed for what are set to be the first harter deals of their type between France and the Soviet Union, while their bankers and commodity analysts said delays were likely.

The government has offered to guarantee 90 per cent of the first of the two contracts involved through Coface, the export credit guarantee body. The French commercial banks involved, including stateowned Banque Nationale de Paris and Crédit Lyonnais, are now preparing to syndicate FFr1.6bn (\$290m) worth of trade credit for the deal, on those terms. One leading stateowned bank says it is too early to judge whether or not potential syndicate partners will accept these conditions.

barter trade will become increasingly common with the Soviet republics, given their shortage of cash and need for food and raw materials. Under the first deal, agreed last month, Sucden is to supply 300,000 tonnes of sugar as soon as possible, in exchange for 860,000 tonnes of Soviet heat-

Commodity analysts expect

ing oil, worth \$130m over the next 12 months. The sugar has yet to be delivered. The second deal was the subject of a Franco-Soviet government protocol at the end of October and has received enthusiastic support from Mrs Edith Cresson, the prime min-

Sucden says it has only just won agreement on the commercial terms for this the second contract, for which it has yet to begin the process of seeking funding. It provides for the delivery to the Soviet Union of 100,000 tonnes of meat, 100,000 tonnes of sugar, 20,000 tonnes of powdered milk and 7,000 tonnes of baby food by the end of March. Payment will be in the form of 500,000 tonnes of Soviet heating oil, 1m tonnes of crude oil and 1.5m cubic metres of natural gas. worth \$275m. Interagra, the

the meat supplies. Sucden and Interagra both insisted yesterday that they expected the contracts to go ahead as planned. "Nothing has happened to prevent this deal " said a director of Interagra. They were both unworried by last week's clampdown on oil exports announced by Mr Boris Yeltsin, president of the

French food group, is to handle

Russian republic. The deal is unlikely to run into serious trouble, given that it has the political backing of the French and Soviet governments, said Ms Farideh Bromfield, head of research at E.D. & F. Man (Sugar). But it is likely to be delayed by the complexity of dealing with the various suppliers and confusions over where responsibility

sumer of Brazilian juice. Fishmeal demand steady yesterday - Norway's Atlantic salmon industry, a major user of fishmeal, has been hit by falling prices and overproduc-

## lies in the Soviet Union.

FISHMEAL demand remains steady despite the difficulties of Norway's fish farmers, according Mr Stuart Barlow, director general of the International Association of Fish Meal Manufacturers.

"Norway's problems have had no major impact on fishmeal consumption," he said

Strong Far East demand. especially from China the world's main importer, would help to keep prices firm in

1992, Mr Barlow explained.

## Brazilian exports of orange juice 'to rise'

By Victoria Griffith in Sao

BRAZILIAN exports of frozen concentrated orange juice are expected to rise this year to 800,000 tonnes, up from 788,000 tonnes in 1990. The advance will be fueled by increased domestic orange production and the opening of Japan's import markets, Mr Ademerval García, President of the Brazilian Citrus Association, said at the 11th International Congress of Fruit Juices in Sao Paulo, which finished yester-

state of Sao Paulo, which accounts for 80 per cent of the country's total yield, will rise to 241,000 boxes this year, compared with 239,000 in 1990. The forecast was given by Ms Elizabeth Steger, head of orange forecasts for Sao Paulo state. Brazil accounts for 53 per cent of the world's total processed orange juice production. An increase in tree deaths from disease has been offset by a large number of new fruitbearing trees. Ms Steger said that, barring seriously adverse weather conditions, new plantings would cause Brazilian pro-

Orange production in the

few years. The Brazilian orange juice sector has been elated over the last few weeks by fears of another bad crop in Florida. Reduced US production would boost American demand for Brazilian juice. But the country's main hope is Japan, which is lifting barriers to orange juice imports next year, and could become a major con-

duction to rise over the next

In the long run, however, the Brazilian orange sector may run into difficulties. World orange production will rise at an annual rate of 2.5 per cent over the next decade, predicted another speaker at the conference, Ms Paola Fortucci-Marongiu, head of the citrus section at the Food and Agriculture Organisation. The US is rapidly moving toward self-sufficiency, and Mexico and Argentina are becoming increasingly

## MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent. \$ per tonne, in warehouse, 1,640-1,680

BISMUTH: European free market, min, 99.99 per cent, \$ per lb. tonne lots in warehouse. 2.80-3.20 (same). CADMIUM: European free market, min. 99.5 per cent, \$

(1.90-2.40).

per lb, in warehouse. 1.80-2.30 COBALT: European free

market, 99.5 per cent, \$ per lb, per cent. \$ per tonne unit (10

in warehouse, 23.00-25.00 (24.00-MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 85-105 (same).

MOLYBDENUM; European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.14-2.17 (2.15-2.20). SELENIUM: European free market, min 99.5 per cent, \$ per lb. in warehouse, 4.80-5.40. TUNGSTEN ORK: European free market, standard min. 65 kg) WO3, cif, 59-67 (same). VANADIUM: Buropean free market, min. 98 per cent, \$ a lb  $V_2O_5$ , cif. 2.35-2.50 (2.30-2.45). URANIUM: Nuexco exchange /value, \$ per lb,  $U_3O_4$ ,

LINE WAREHOUSE STOCKS (As at Monday's close) Aluminium

important producers.

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Close

Previous High/Low

# Political tangle hamstrings Impala Platinum

Philip Gawith on a company caught between the old and the new South Africa

OUTH AFRICANS are still coming to terms with still coming to terms with the problem of what to do on Tuesday evenings, now that Dallas, the long running saga of the Ewing family, has come off their TV screens after a run of 12 years. They need not look far. The real life dramas of Impala Platinum would be the envy of any scriptwriter.

The world's second largest platinum producer finds itself caught in the inhospitable political maelstrom between the old and the new South Africa. Since July Impala's operations have been repeatedly disrupted by various inci-dents of labour unrest. Mr Michael McMahon, managing director, has admitted that the company has already lost two weeks of production, or 40,000 troy ounces, given its annual production rate of 1.1m ounces. Some observers believe, however, that production losses are double that figure, and that things could get worse if dis-

ruptions continue. Superficially, Impala has serious labour problems. These, however, merely disguise a political argument about the sovereignty of the Bophuthatswana homeland. The two protagonists are the government of Bophuthatswana, where all Impala's mines are to be found and the powerful National Union of Mineworkers, closely aligned to the African National Congress, the liberation organisation, which is fiercely opposed to the homeland system.

The NUM has signed up 60 per cent of Impala's labour force, and would like to represent them; the Bophuthatswana government won't allow this because NUM is a "foreign" union, not registered in Bophuthatswana.

Clearly the simple solution would be for NUM to register.

This it refuses to do because, it argues, this would be lending recognition to an apartheid structure. The Bophuthatswana government is equally undisposed to backing down. It is proud of its achievements, being the only homeland that is close to financial viability without assistance from the South African treasury. It is no coincidence that its is also the only "independent" homeland not to have expressed a posi-

tive preference for reincorpora-

local union, which represented only 7 per cent of the workers. When, however, the union was unable to sell to workers the 1991 wage settlement it had negotiated. Impala was forced to set up worker representatives committees, where NUM members figure strongly.
One solution, suggests Mr
Michael McMahon, the manag-

ing director, would be for the NUM to register as a foreign union in Bophuthatswana, and for the government to recog-

position will not be allowed to persist," he declares. Impala has also purchased and taken delivery of metal sufficient to make up for what it estimates will be the shortfalls between its production and contractual commitments. The chairman says metal flows through the production pipeline should continue until the end of the year. The amount of metal bought forward is less, says Mr McMahon, than direct production losses because of stock-

At least two week's production has already been lost and observers believe the situation could get worse

ANC, meanwhile, not refuses to recognise this independence, but is linked to figures who were involved in a failed coup attempt against Bophuthatswana's President Mangope in 1988.

Impala's instincts tell it that the problem is a political one. and hence not for them. The haemorrhage being caused to the bottom line, however, demands attention. What can be done? Mr Brian Gilbertson. Impala's chairman, comments: "Our position is that we should act fairly, comply with the law of Bophuthatswana and maintain law and order on the mines. In assorted meetings with the Bophuthatswana government we've encouraged them to find some way to enable NUM to achieve recognition in Bophuthatswana. To NUM we've said we simply cannot negotiate with them on any aspect of our labour in Bophuthatswana because the law prohibits us".

In fact the NUM already has a foot in the door. For the three years prior to July, when the trouble started, Impala had negotiated with BONUME - the

compromise include the fact that workers will probably have a limited tolerance for losing wages, without clearly defined gains in sight, while the Bophuthatswana government cannot be unaware of the tax revenues it is losing.

Mr Gilbertson says he believes progress is being made towards registration by the NUM, and government's recognition of that. If, however, labour disruptions continue, the company will start selectively closing shafts. "Plans have been drawn up to do that" he says. Platinum producers are already under pressure from a low price and low productivity coming on top of this could well make some of Impala's 13 shafts unviable. The Genmin group, of which Impala is a part, has already shown, in relation to its marginal gold mines, that it will not hesitate to close unprofitable operations.

Meanwhile, says Mr Gilbertson, there has been no choice but to step up the level of security on the mines to stop intimidation, violence and damage to property. "An anarchical

tion into South Africa. The nise this. Factors encouraging piles built up earlier in the because of low prices. One mystery is why Impala's difficulties have not driven the price up. Mr Gilbertson finds it "totally incomprehensible. In my view there's a train smash coming down the line". In the annual report he argued that "there is now a distinct possibility that newly mined supplies of metal will be insufflcient to meet demand by 1995. . . Prospects for the ionger term are much more

favourable than implied by the

present market statistics and

investor sentiment". The pas-

sage of time and Impala's cur-

rent difficulties, only

strengthen this view, says Mr Gilbertson. Relevant, if not decisive, to the current problems is the tricky set of relations between Impala, the Bafokeng tribe, which owns the land Impala mines, and President Mangope of Bophuthatswana. Three important facts are interrelated: a long-standing enmity between Mr Mangone and the Balokeng tribe, which actually

tried to secede in 1983; a tense

relationship between Impala

and the Balokeng; and perceived close relations between the ANC and the Balokang. Last year Impala signed crucially important agreements with the Balokeng giving them security of tenure over the

lease areas. The problem is that these agreements were signed with Chief George Molotlegi, who is standing in for his brother Edward who fled the country in 1988 for fear of being detained by Mr Mangope in connection with the coup. Chief George is a Mangope appointee, and Edward does not recognise the appointment, and hence any decisions flowing from it. He is trying to overturn the appointment is

the courts. threefold: firstly, if Chief Edward returns as leader of the Basokena, which must be likely in the new South Africa. Impala can expect some tough questions about the arrangements entered into with Chief George. Second, insofar as impala is currently perceived as being with Mr Mangope and Chief George, and against the Chief Edward-NUM-ANC axis, this will not help it in a new South Africa where the ANC will certainly wield more power than it does at present Third, a perception of being close to Mr Mangope does not improve Impala's credibility in the eyes of a largely Balokeng workforce.

impala disputes such reasoning, saying that both in relation to the leases it signed with the Balokeng and its handling of the current labour troubles it has merely done what the law requires. This is clearly true, but, as the company well realises, if barmony is to return to the workplace, then it will have to deal with the perceptions, not only with the

## Soviet metal flood forecast to continue

By Kenneth Gooding, Mining Correspondent

METAL MARKETS will have to live with the turmoil created by exports from the former Soviet Union until at least 1993 and "surplus metal is likely to

be shipped to the west irrespec-

tive of price"

This warning is given by analyst Mr Neil Buxton in Metal Bulletin's latest Base Metals Monthly newsletter. He points out that in the first six months of this year the flow of aluminium from the Soviets to the west increased by 119 per cent, that of nickel by 63 per cent, and that of lead by 52 per cent. The increase in the inflow to the west of copper was 18 per cent and that of zinc 7.7 per cent.

"In terms of the influence on base metal prices, the change in net east-west trade has in some cases been almost solely responsible for the adverse

**WORLD COMMODITIES PRICES** 

Previous

LONDON SETAL EXCHANGE

East-West Trade ('000 tonnes) Net Eastern blac exports Aluminium 419.3 299.1 151.3 148.2 -26.2-27.245.2 100 -18.9e-estimated. \* Figures tend to understate nickel exports.

change in the supply-demand ing even more metal available balance," he adds. Mr Buxton says the collapse in Soviet domestic demand some estimates put the fall in industrial production at 20 per cent - has been mainly responsible for the wave of metal exports. Other former

eastern bloc countries are suf-

fering similar difficulties, leav-

High/Low

1130 1172/1157

1913.6/1907

1309/1292

to be sold to the west for desperately needed hard currency. Demand in the eastern bloc is unlikely to pick no for at least 18 months, Mr Buxton suggests. In addition, stocks there are likely to be much higher than in the west and reducing them will be a drawnout process.

He says that, in theory, it is possible to put forward a positive longer-term picture for base metals demand in the old eastern Europe by comparing per capita consumption with that in the western economies. "However, in practice it is unlikely that the economic performance of the west in the 1960s, or the more recent rapid growth in the Tiger economies

of Asia will be duplicated." Finance problems and the uncompetitiveness of the eastern bloc will hold back growth while "technological developments such as downsizing. thinner coatings and substitution will mean that growth will be less intensive than in the west in the 1960s" "Base Metals Monthly," £600 c year from Metal Bulletin Research, 16 Lower Marsh, Lon-

don SE1 TRJ.

#### Spice prices 'to remain low'

By Canute James in

THE WORLD market for spices will not recover from its current depression until 1993, and sustained recovery will then depend on the state of the food processing industry in the US and the European Community. according to Mr Fazli Husain, a senior marketing adviser on spices for the International Trade Centre of the UN Committee on Trade and Development.

Speaking before the start of meeting in Kingston. Jamaica of the International Spice Group, Mr Husain said pepper prices were at \$1,200 a tonne, a third less than six years ago. "Sixty per cent of the imports are for the food industry, so the projections for higher prices are based on this industry," he said.

Chicago

#### **MARKET REPORT**

Gold advanced by more than \$2 a troy ounce on the London bullion market, boosted by the sharp fail In US equity markets and the easier dollar. But dealers were not confident that gold had much more potential on the upside after gaining about \$7 in the past three trading days. Heavy resistance was pegged at \$364, with a downside target of \$358 seen by the end of the week. "The market was expecting the Dow to collapse, the Dow collapsed, and not enough people bought gold, one dealer said. On the LME copper was again in retreat. undermined by Wall Street's weakness. News of a 2,725-tonne rise in LME warehouse stocks

#### **London Markets**

| SPOT MARKETS                                |               |       |
|---------------------------------------------|---------------|-------|
| Crude oil (per barrel FQB)                  | _             | + or  |
| Dubal                                       | \$17.70-7.75q |       |
| Brent Blend (deted)                         | \$22.05-2.10  |       |
| Brent Blend (Jan)                           | \$20.90-0.95  |       |
| W.T.I. (1 pm est)                           | \$20.95-1.05q | -0.35 |
| Oil products<br>(NWE prompt delivery per to | mne CIF)      | + 01  |
| Premium Gasoline                            | \$239-241     | -2    |
| Gas Oli                                     | \$205-207     | -2    |
| Heavy Fuel Oil                              | <b>390-91</b> | -1.5  |
| Naphtha                                     | \$214-218     | -1    |
| Petroleum Argus Estimates                   |               |       |
| Other                                       |               | + 01  |
| Gold (per troy oz)+                         | \$363.15      | +20   |
| Silver (per troy 02)                        | 411.0c        | +5.5  |
| Platinum (per troy 02)                      | \$365.5       | +3.5  |
| Pailedium (per troy cz)                     | \$84,90       | +0.4  |
| Copper (US Producer)                        | 110.00        | -1.2  |
| Lead (US Producer)                          | 37.0c         |       |
| Tin (Kuala Lumpur market)                   | 14.65r        |       |
| Tin (New York)                              | 253.0c        |       |
| Zino (US Prime Western)                     | 62.0c         | _     |
| Cattle (live weight)†                       | 103.560       | +0.6  |
| Sheep (dead weight)                         | 155.08p       | + 12. |
| Pigs (live weight)†                         | 85.70p        | +7.2  |
| London daily sugar (raw)                    | 5214.6x       | +0.6  |
| London daily sugar (White)                  |               | -2.5  |
| Tate and Lyle export price                  | \$227.0       | +0.5  |
| Barley (English feed)                       | £117.0        |       |
| Maize (US No. 3 yellow)                     | £142.5        | + 1.0 |
| Wheat (US Dark Northern)                    | 0.1013        |       |
| Rubber (Dec)♥                               | 51.00p        | +0.2  |
| Rubber (Jan)♥                               | 51.00p        | +0.2  |
| Rubber (KL R55 No 1 Dec)                    | 223.0m        | + 1.0 |
| Coconut oil (Philippines)                   | \$600.0×      | -5.0  |
| Palm Oil (Malaysian)5                       | \$366.0x      |       |
| Copra (Philippines)§                        | \$400,0z      | -2.5  |
| Soyabeans (US)                              | £149.5        | +20   |
| Cotton "A" Index                            | 62.650        | +0.10 |
| Wooltops (64s Super)                        | 403p          |       |

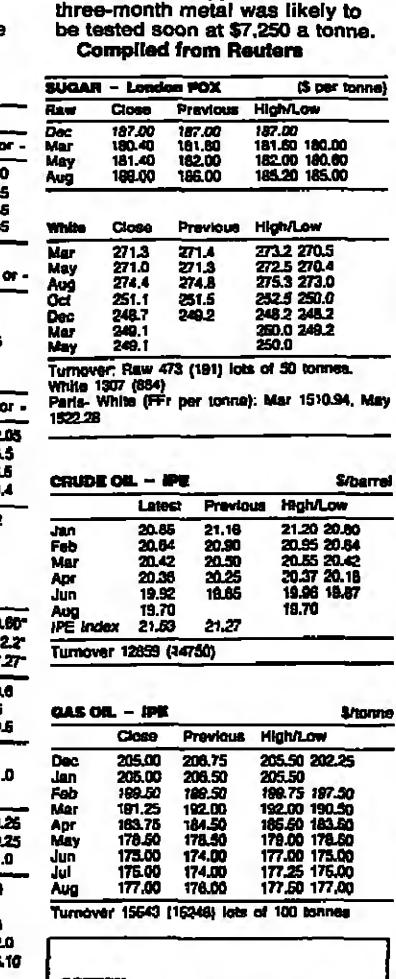
Mar x-Nov/Dec y-Dec/Jan z-Dec. (Mest Commis-

sion average fatatook prices, \* change from (

week ago. VLondon physical market. SCIF Rot-

terdam. - Buillon murket close. m-Maleysian

also exerted pressure. In contrast. zinc closed sharply up, at its highest level since April, and gaining over \$50 on the kerb on talk that late heavy buying reflected an investment fund covering a short position and moving to the long side. Talk of a forthcoming announcement of a production cut by a German producer, though unconfirmed. also helped. However, LME stocks rose by 7.825 tonnes to a record 158,225 tonnes, Nickel closed sharply down, but off fresh 20-month lows struck earlier. Dealers said support for



Liverpool- Spot and shipment sales for the

week ending November 15 amounted to 176

week. Sales occured mainly in Malgwi, west

Irsebe

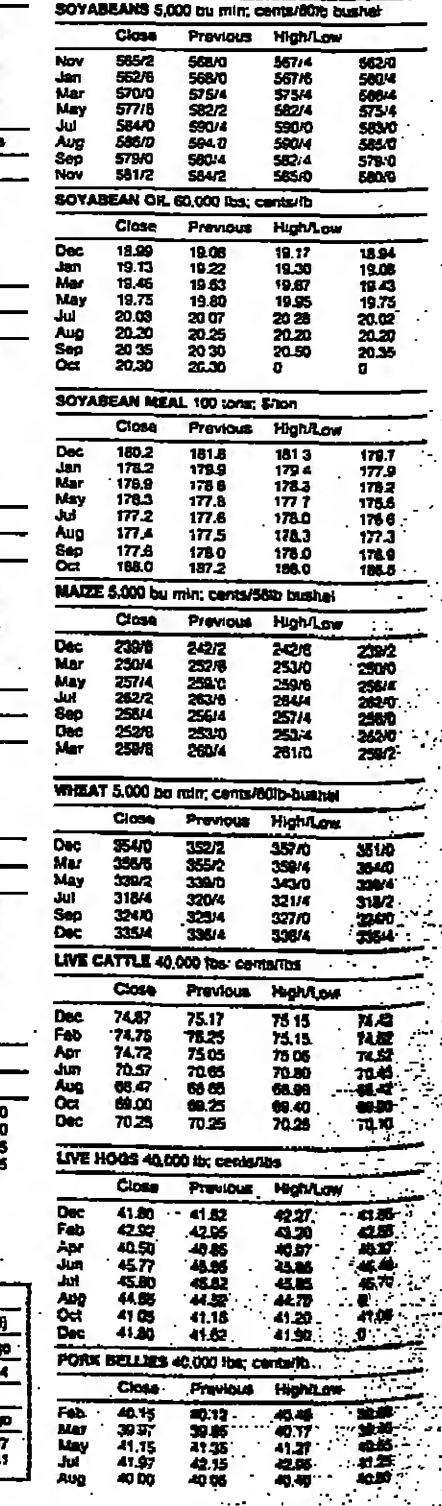
African, American and Columbian growths.

tonnés spáinst 525 tonnés in the prévious

|                    | Cidea            | Previous                          | HIGHLOW                   |                        |                              | 01000                    | FIG          | IUU              |
|--------------------|------------------|-----------------------------------|---------------------------|------------------------|------------------------------|--------------------------|--------------|------------------|
| Dec                | 734              | 726                               | 734 726                   |                        | Alaminium, 1                 | 9.7% party               | / (5 per     | tonne)           |
| Mar                | 772              | 763                               | 772 783                   |                        |                              | 1137.5-8.5               |              | 28-3.6           |
| Ley .              | 794              | 789                               | 795 787                   |                        |                              | 165-6                    | 1170         |                  |
| lul                | 817              | 812                               | 817 811                   |                        | Copper, Gra                  | de A (É per              | (enno)       |                  |
| ер                 | 839              | 833                               | 839 833                   |                        |                              | 311-2                    | 1326         |                  |
| ec<br>er           | 855<br>692       | 858<br>884                        | 886 869<br>882 885        |                        |                              | 1 <b>323-3.</b> 5        |              | -7<br>3-6.5      |
| ep<br>Ngp          | 941              | 933                               | 941 935                   |                        | Leed (E per 1                |                          |              |                  |
|                    |                  | 6407) lots o                      |                           |                        | Cash 2                       | 82-2.5                   | 276-         |                  |
| CCO in             | ndicator         | orices (SDF<br>960.01 (975        | la per tons               | e). Delly              |                              | 294.25-4.5               | 298-         | 8.5              |
| or Nov             | 19 848.6         | 860.01 (875<br>1 <b>(946.</b> 41) | 1 10 089                  | के उसे। करिय           | Nickel (\$ per               |                          | L            |                  |
|                    |                  |                                   |                           |                        |                              | 7190-200<br>7255-60      | 7350<br>7410 |                  |
| CFFE               |                  | don POX                           | 10-15                     | E/tonne                | Tile (\$ per to              |                          |              |                  |
|                    | Close            | Previous                          |                           |                        |                              | 5485-95                  | 5481         |                  |
| Nov<br>Jan         | 584<br>695       | 578<br>588                        | 580 570<br>595 583        |                        |                              | 3550-60                  | 5540         |                  |
| Var                | 583              | 578                               | 584 572                   |                        | Zinc, Special                |                          |              |                  |
| umove              | -4328 [9         | 751) lots of                      | 5 tonnes                  |                        |                              | 110-2<br>1 <b>120-</b> 1 | 1109<br>1120 |                  |
| ICO and<br>Nov.15: | Comp. d          | toes (US co<br>sally 54.71 (      | ents per po               | ound) for<br>lay aver- | LIME Closing<br>SPOT: 1,7960 | C/S rate:                |              | ntha: 1.7        |
| age 63.            | 48 (63.40)       |                                   |                           |                        | J. 1.1900                    |                          | J PRO        | wit 1.7          |
| POTAT              | OE3 ~ L          | onder FO2                         | <u> </u>                  | E/tonne                |                              |                          |              |                  |
|                    | Close            | Previous                          | High/Low                  |                        | (Prices supp                 |                          |              |                  |
| Apr                | 130.6            | 131.6                             | 130.8 130.                | 3                      | Gold (fine oz                |                          |              | E equiva         |
| May                | 147.0            | 148.2                             | 147.0                     | <u> </u>               | Close                        | 362.90-363               |              |                  |
| Turnove            | # 84 (121        | ) lots of 20                      | munes.                    |                        | Opening                      | 300.20-360               |              |                  |
|                    |                  |                                   |                           | A                      | Morning the                  | 359.85                   |              | 200.843          |
| SOYAL              |                  | London FO                         |                           | £/tonne                |                              | 363.70-364               | .10          | 202.384          |
|                    | Close            | Previous                          | High/Low                  |                        | Day's law                    | 369.80-360               | 1.00         |                  |
| Dec                | 127.50           |                                   | 127.50 -                  | T 00                   | Loco Lda Me                  | ean Gold La              | nding        | Rates (          |
| -eb                | 129.50           |                                   | 129.50 129                | 1.00                   | 1 month                      | 4.50                     | 6 ma         |                  |
| Turnove            | r 83 (50)        | lots of 20 (                      | pnies.                    |                        | 2 months                     | 4.59                     |              | onths            |
| THE CO             | 17 – Los         | den FOX                           | \$10/16                   | dex point              | 3 months<br>Silver fiz       | 4.51                     |              | 116              |
|                    | Close            | Previous                          | High/Low                  |                        |                              | prine oz                 |              | US cts           |
| Book               |                  |                                   |                           |                        | Spot<br>3 months             | 225.35<br>231,15         |              | 404.40           |
| You<br>Dec         | 1610<br>1618     | 1610<br>1605                      | 1 <del>6</del> 10<br>1610 |                        | 6 months                     | 236.80                   |              | 409.25<br>414.10 |
| lan                | 1660             | 1645                              | 1660 1646                 |                        | 12 months                    | 248.50                   |              | 424.65           |
| 3F1                | 1805             | 1008                              | 1606                      |                        | •                            |                          |              |                  |
| furnove            | r 151 (15        | 4)                                |                           |                        |                              |                          |              |                  |
| GRADE:             | 5 - Lanc         | ken FOX                           |                           | £/tonne                |                              |                          |              |                  |
| Wheat              | Close            | Previous                          | High/Low                  |                        | (Prices suppl                |                          | olhord       | Adam L-1         |
| Vav                | 120.60           |                                   | 120.15                    |                        | ti issaa aubh                |                          | nikili<br>V  |                  |
| len                | 123.30           | 123.00                            | 123.50 123                |                        |                              | \$ price                 |              | E equit          |
| Mar                | 126.75           | 126.45                            | 127.00 126                | .70                    | Krugerrand                   | 363.00-36                |              | 202.25           |
| viey               | 129.80           | 129.40                            | 129.95 129                | .80                    | Maple lest                   | 373.00-37                |              | 208.00-          |
| lun                | 131.40           |                                   | 131.10                    |                        | New Soverel                  | gn 68.50-89.             | 50           | 49.25-4          |
| Bertsy             | Close            | Previous                          | High/Low                  |                        |                              |                          |              |                  |
| Vov                | 115.00           | 114.80                            | 115.00                    |                        |                              |                          |              |                  |
| lan<br>Var         | 117.80<br>121,10 | 117.70                            | 118.00 117<br>121.20 121  |                        |                              |                          |              |                  |
|                    |                  | 404 40AL PA                       |                           |                        | TRADED OF                    | TIONS                    |              |                  |
|                    |                  | 404 (69), B<br>100 Tonnes         |                           | 17).                   | Colleg                       | Jan                      | Mar          | Jan              |
| -44-5              |                  |                                   |                           |                        | 560                          | 61                       | 47           | 6                |
| PIGS -             | London           | POX (Ca                           | sh Settlem                | ent) p/kg              | 600                          | 20                       | 20           | 25               |
|                    | Close            | Previous                          | High/Low                  |                        | 850                          | 8                        | 8            | 61               |
| <b>l</b> qv        | 104.5            |                                   | 104,0                     |                        | Cooca                        | Dec                      | Ma           | Dec              |
|                    | 103.0            | 103.0                             | 103.0                     |                        | 700                          | 34                       | '86          |                  |
| <b>o</b> b         | 105.5            | 106.0                             | 105.0                     |                        | 725                          | 12                       | 68           | 3                |
| Agr<br>Los         | 107.0            | 108.0                             | 107.0 106.0<br>108.0      | 9                      | 750                          | i                        | 63           | 17               |
| \pr<br>Aay         | 108.5<br>108.5   | 109.0                             | 108.0                     |                        |                              |                          |              |                  |
|                    |                  | lots of 3,25                      |                           |                        |                              |                          |              |                  |
|                    |                  |                                   |                           |                        |                              |                          |              |                  |
| rg is -            | Londor           |                                   |                           |                        | Breat Crude                  | Jan                      | Feb          | Jan              |
|                    | Class            | Conse                             | Litera 1 a                | mu Mal                 |                              |                          |              |                  |

|                                                                                                                | 8407) lots (                                                                                                                                                                                            | of 10 tor                                                                                                                                                                           |                                                                  | Dalle   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 282-2.5<br>284-25-4.5                                                                                                                                                  | 276-6.<br>288-6.                                                                         | 5                                                                       |                                                |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------|
|                                                                                                                |                                                                                                                                                                                                         |                                                                                                                                                                                     |                                                                  | Dalla   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 294.25-4.B                                                                                                                                                             | 700                                                                                      |                                                                         |                                                |
| ator                                                                                                           | orices (SDI                                                                                                                                                                                             | Re per                                                                                                                                                                              | tonne).                                                          | Della   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        | 499-5                                                                                    | 5                                                                       | 296.5/2                                        |
|                                                                                                                | 960.01 (97:<br>(946.41)                                                                                                                                                                                 | 3.71J 10                                                                                                                                                                            | ORA BA                                                           | ALEGS.  | Nickel (\$ pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | r länne)                                                                                                                                                               |                                                                                          |                                                                         |                                                |
| 0-4-0-                                                                                                         | · (Garden )                                                                                                                                                                                             |                                                                                                                                                                                     |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7190-200                                                                                                                                                               | 7350-7                                                                                   | 70                                                                      |                                                |
| Lan                                                                                                            | don POX                                                                                                                                                                                                 |                                                                                                                                                                                     | 6/                                                               | tonne   | 3 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7265-60                                                                                                                                                                | 7410-2                                                                                   | <b>10</b>                                                               | 7380/77                                        |
| _                                                                                                              |                                                                                                                                                                                                         | 19-1-                                                                                                                                                                               |                                                                  | CAN HIT | Tin (\$ per to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RNe)                                                                                                                                                                   |                                                                                          |                                                                         |                                                |
| 050                                                                                                            | Previous                                                                                                                                                                                                | High/L                                                                                                                                                                              | _OW                                                              |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5485-95                                                                                                                                                                | 5481-3                                                                                   | 1                                                                       | 5490                                           |
| 4                                                                                                              | 570                                                                                                                                                                                                     | 580 57                                                                                                                                                                              |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5550-60                                                                                                                                                                | 5540                                                                                     |                                                                         | 5580/5/                                        |
| 5                                                                                                              | 588                                                                                                                                                                                                     | 595 56                                                                                                                                                                              |                                                                  |         | Zinc, Specia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | f High Grade                                                                                                                                                           | (\$ per t                                                                                | ennei                                                                   |                                                |
| 3                                                                                                              | 578                                                                                                                                                                                                     | 584 57                                                                                                                                                                              |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1110-2                                                                                                                                                                 | 1108-9                                                                                   |                                                                         |                                                |
|                                                                                                                | 751) lots of                                                                                                                                                                                            |                                                                                                                                                                                     |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1120-1                                                                                                                                                                 | 1120-1                                                                                   |                                                                         | 7380/72                                        |
|                                                                                                                | ices (US c                                                                                                                                                                                              |                                                                                                                                                                                     |                                                                  |         | LINE Closing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | £/\$ rete:                                                                                                                                                             |                                                                                          |                                                                         |                                                |
| 63.40)                                                                                                         |                                                                                                                                                                                                         | (o-1. loj                                                                                                                                                                           | -c czy                                                           | E-01-   | SPOT: 1,796                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                        | 3 mont                                                                                   | hg: 1.77                                                                | 726                                            |
| _                                                                                                              |                                                                                                                                                                                                         |                                                                                                                                                                                     | -                                                                | •       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |                                                                                          |                                                                         |                                                |
|                                                                                                                | ander FO                                                                                                                                                                                                | M                                                                                                                                                                                   |                                                                  | tonne   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |                                                                                          |                                                                         |                                                |
|                                                                                                                | and the same of                                                                                                                                                                                         |                                                                                                                                                                                     |                                                                  | William |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | OFFICE WY                                                                                                                                                              |                                                                                          |                                                                         |                                                |
| CEE                                                                                                            | Previous                                                                                                                                                                                                |                                                                                                                                                                                     |                                                                  |         | (Prices sup)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | olied by N.M                                                                                                                                                           | .Pothsch                                                                                 | HID)                                                                    |                                                |
| 0.6                                                                                                            | 131.6                                                                                                                                                                                                   | 130.8                                                                                                                                                                               | 130.3                                                            |         | Gold (fine or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | z) \$ price                                                                                                                                                            | 3                                                                                        | edrave                                                                  | lent                                           |
| 7.Q                                                                                                            | 148.2                                                                                                                                                                                                   | 147.0                                                                                                                                                                               | _                                                                |         | Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 362.90-383                                                                                                                                                             | .40                                                                                      |                                                                         |                                                |
| [121                                                                                                           | ) lots of 20                                                                                                                                                                                            | sonnes                                                                                                                                                                              |                                                                  |         | Opening                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 380.20-360                                                                                                                                                             |                                                                                          |                                                                         |                                                |
|                                                                                                                |                                                                                                                                                                                                         |                                                                                                                                                                                     |                                                                  |         | Morning fix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 350.85                                                                                                                                                                 | 2                                                                                        | 00.843                                                                  |                                                |
| L - I                                                                                                          | ondon FO                                                                                                                                                                                                | X                                                                                                                                                                                   | er<br>er                                                         | ennot   | Alternoon fit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                        |                                                                                          | 02.384                                                                  |                                                |
| <b></b>                                                                                                        | Previous                                                                                                                                                                                                | High/L                                                                                                                                                                              | .OW                                                              |         | Day's low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 363.70-364<br>369.80-360                                                                                                                                               |                                                                                          |                                                                         |                                                |
|                                                                                                                | 4                                                                                                                                                                                                       |                                                                                                                                                                                     |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |                                                                                          |                                                                         |                                                |
| 7.50<br>9.60                                                                                                   |                                                                                                                                                                                                         | 127.50                                                                                                                                                                              | 129.00                                                           |         | Loco Lda M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ean Gold La                                                                                                                                                            | inding R                                                                                 | ates (                                                                  | /s USS)                                        |
|                                                                                                                |                                                                                                                                                                                                         |                                                                                                                                                                                     | 123.00                                                           | ••      | 1 month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.50                                                                                                                                                                   | 6 mon                                                                                    | ins.                                                                    | 4.40                                           |
| (50)                                                                                                           | icts of 20                                                                                                                                                                                              | tonnes.                                                                                                                                                                             |                                                                  |         | 2 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4.59                                                                                                                                                                   | 12 mor                                                                                   |                                                                         | 4.81                                           |
| _                                                                                                              |                                                                                                                                                                                                         | -                                                                                                                                                                                   |                                                                  |         | 3 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4.51                                                                                                                                                                   |                                                                                          |                                                                         |                                                |
| - Los                                                                                                          | den FOX                                                                                                                                                                                                 | 51                                                                                                                                                                                  | 0/Index                                                          | point   | Silver fix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | prine oz                                                                                                                                                               | Ü                                                                                        | S cts c                                                                 | aguiv                                          |
| <b>058</b>                                                                                                     | Previous                                                                                                                                                                                                | High/L                                                                                                                                                                              | .Ow                                                              |         | 8pot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 225.35                                                                                                                                                                 | A                                                                                        | 14.40                                                                   |                                                |
|                                                                                                                |                                                                                                                                                                                                         | _                                                                                                                                                                                   |                                                                  |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |                                                                                          |                                                                         |                                                |
| 10                                                                                                             | 1810                                                                                                                                                                                                    | 1610                                                                                                                                                                                |                                                                  |         | 3 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 231,15                                                                                                                                                                 | 44                                                                                       | 0.25                                                                    |                                                |
|                                                                                                                | 1610<br>1605                                                                                                                                                                                            | 1610<br>1610                                                                                                                                                                        |                                                                  |         | 3 months<br>6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231,15<br>236.80                                                                                                                                                       |                                                                                          | 19.25<br>14.10                                                          |                                                |
| 1.9<br>60                                                                                                      |                                                                                                                                                                                                         |                                                                                                                                                                                     | 646                                                              |         | 3 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 231,15                                                                                                                                                                 | 4                                                                                        |                                                                         |                                                |
| 1.9<br>60                                                                                                      | 1605                                                                                                                                                                                                    | 1610                                                                                                                                                                                | 646                                                              |         | 3 months<br>6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231,15<br>236.80                                                                                                                                                       | 4                                                                                        | 14.10                                                                   |                                                |
| 19<br>60<br>95                                                                                                 | 1605<br>1645<br>1608                                                                                                                                                                                    | 1610<br>1660 1                                                                                                                                                                      | 646                                                              |         | 3 months<br>6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231,15<br>236.80                                                                                                                                                       | 4                                                                                        | 14.10                                                                   |                                                |
| 1.9<br>60<br>05                                                                                                | 1605<br>1645<br>1608                                                                                                                                                                                    | 1610<br>1660 1                                                                                                                                                                      | 646                                                              |         | 3 months<br>6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231,15<br>236.80                                                                                                                                                       | 4                                                                                        | 14.10                                                                   |                                                |
| 19<br>80<br>95<br>11 (15                                                                                       | 1605<br>1645<br>1608                                                                                                                                                                                    | 1610<br>1660 1                                                                                                                                                                      |                                                                  | tonne   | 3 months<br>6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231,15<br>236.80                                                                                                                                                       | 4                                                                                        | 14.10                                                                   |                                                |
| 18<br>80<br>95<br>it (15<br>Lone                                                                               | 1605<br>1645<br>1608<br>4)                                                                                                                                                                              | 1670<br>1660 1<br>1606                                                                                                                                                              | £                                                                | tonne   | 3 months<br>6 months<br>12 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 231,15<br>236.80<br>248.50                                                                                                                                             | 4:                                                                                       | 14.10<br>24.65                                                          |                                                |
| 18<br>80<br>95<br>it (15<br>Lone                                                                               | 1605<br>1645<br>1608<br>4)                                                                                                                                                                              | 1670<br>1660 1<br>1606<br>High/L                                                                                                                                                    | E/I                                                              | tonne   | 3 months<br>6 months<br>12 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 231,15<br>236.80<br>248.50                                                                                                                                             | 4:                                                                                       | 14.10<br>24.65                                                          |                                                |
| 18<br>60<br>05<br>61 (15<br>Lone<br>089                                                                        | 1605<br>1645<br>1608<br>4)<br>lon FCX<br>Previous                                                                                                                                                       | 1670<br>1660 1<br>7605<br>High/L<br>120.15                                                                                                                                          | E/I                                                              | tonne   | 3 months<br>6 months<br>12 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 231,15<br>236.80<br>248.50<br>16<br>16d by Enga                                                                                                                        | eihard M                                                                                 | (4.10<br>24.65                                                          | alent                                          |
| 18<br>60<br>95<br>61 (15<br>Lone<br>989<br>9.80<br>3.30                                                        | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous                                                                                                                                                       | 1670<br>1660 1<br>1606<br>High/L<br>120.15<br>123.50                                                                                                                                | E/I                                                              |         | 3 months<br>6 months<br>12 months<br>(Prices supp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 231,15<br>236.80<br>248.50<br>16<br>16d by Enga                                                                                                                        | eihard M                                                                                 | (4.10<br>24.65<br>(etals)                                               |                                                |
| 18<br>60<br>95<br>61 (15<br>Lone<br>089<br>0.80<br>3.30<br>8.75                                                | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45                                                                                                                                   | 1670<br>1660 1<br>1605<br>High/L<br>120.15<br>123.50<br>127.00                                                                                                                      | E/n<br>.ow<br>123.25<br>126.70                                   |         | 3 months 6 months 12 months 12 months (Prices supp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 231,15<br>236,80<br>248,50<br>248,50<br>8<br>Hed by Eng-                                                                                                               | eihard M                                                                                 | (4.10<br>24.65<br>(etals)<br>equiv                                      | 202.75                                         |
| 18<br>60<br>05<br>1 (15<br>Lone<br>089<br>3.30<br>3.75                                                         | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous                                                                                                                                                       | 1670<br>1660 1<br>1605<br>High/L<br>120.15<br>123.50<br>127.00<br>129.95                                                                                                            | 123.25<br>126.70<br>129.80                                       |         | 3 months 6 months 12 months 12 months Krugerrend Maple leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236,80<br>248,50<br>248,50<br>3 price<br>363,60-36<br>373,00-37                                                                                              | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>60<br>95<br>1 (15<br>Lone<br>0.60<br>3.30<br>3.75<br>3.80<br>1.40                                        | 1605<br>1645<br>1608<br>4)<br>Aprevious<br>123.00<br>126.45<br>129.40                                                                                                                                   | 1670<br>1660 1<br>1605<br>High/L<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10                                                                                                  | 123.25<br>126.70<br>129.80                                       |         | 3 months 6 months 12 months 12 months (Prices supp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 231,15<br>236,80<br>248,50<br>248,50<br>3 price<br>363,60-36<br>373,00-37                                                                                              | eihard M                                                                                 | (4.10<br>24.65<br>(etals)<br>equiv                                      | 202.75<br>208.50                               |
| 18<br>60<br>95<br>1 (15<br>Lone<br>0.60<br>3.30<br>3.75<br>3.80<br>1.40                                        | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45                                                                                                                                   | 1670<br>1660 1<br>1605<br>High/L<br>120.15<br>123.50<br>127.00<br>129.95                                                                                                            | 123.25<br>126.70<br>129.80                                       |         | 3 months 6 months 12 months 12 months Krugerrend Maple leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236,80<br>248,50<br>248,50<br>3 price<br>363,60-36<br>373,00-37                                                                                              | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>80<br>95<br>1 (15<br>Lone<br>1.60<br>3.30<br>3.75<br>1.60<br>1.40                                        | 1605<br>1645<br>1608<br>4)<br>lon PCX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60                                                                                                   | 1670<br>1660 1<br>1606<br>1606<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L                                                                                          | 123.25<br>126.70<br>129.80                                       |         | 3 months 6 months 12 months 12 months Krugerrend Maple leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236,80<br>248,50<br>248,50<br>3 price<br>363,60-36<br>373,00-37                                                                                              | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>50<br>35<br>1 (15<br>Lone<br>180<br>1.80<br>1.80<br>1.40                                                 | 1605<br>1645<br>1608<br>4)<br>Frevious<br>123.00<br>126.45<br>129.40                                                                                                                                    | 1670<br>1660 1<br>1606<br>1606<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L                                                                                          | 123,25<br>126,70<br>129,80<br>0w                                 |         | 3 months 6 months 12 months 12 months Krugerrend Maple leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236,80<br>248,50<br>248,50<br>3 price<br>363,60-36<br>373,00-37                                                                                              | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>50<br>35<br>1 (15<br>Lone<br>180<br>1.80<br>1.80<br>1.40                                                 | 1605<br>1645<br>1608<br>4)<br>lon PCX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60                                                                                                   | 1670<br>1660 1<br>1606<br>1606<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L                                                                                          | 123.25<br>126.70<br>129.80                                       |         | GOLD COSS<br>(Prices supp<br>Krugerrend<br>Maple leaf<br>New Sovers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 231,15<br>236.80<br>248.50<br>248.50<br>\$ price<br>363.00-30<br>373.00-30<br>ign 68.50-69.                                                                            | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>80<br>95<br>61 (15<br>Lond<br>0.60<br>9.30<br>8.75<br>9.80<br>1.40<br>7.80<br>1.10                       | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70                                                                                         | High/L<br>120.15<br>129.55<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20                                                                                              | 123.25<br>126.70<br>129.80<br>0w                                 |         | 3 months 6 months 12 months 12 months Krugerrend Maple leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236.80<br>248.50<br>248.50<br>\$ price<br>363.00-30<br>373.00-30<br>ign 68.50-69.                                                                            | eihard M                                                                                 | letals)<br>equiv                                                        | 202.75<br>208.50                               |
| 18<br>80<br>95<br>61 (15<br>Lond<br>0.60<br>9.30<br>8.75<br>9.80<br>1.40<br>7.80<br>1.10                       | 1605<br>1645<br>1608<br>4)<br>los POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70                                                                                         | High/L<br>120.15<br>129.55<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20                                                                                              | 123.25<br>126.70<br>129.80<br>0w                                 |         | GOLD COSS<br>(Prices supp<br>Krugerrend<br>Maple leaf<br>New Sovers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 231,15<br>236.80<br>248.50<br>248.50<br>\$ price<br>363.00-30<br>373.00-30<br>ign 68.50-69.                                                                            | ethard M                                                                                 | letals)<br>equiv<br>02.25-45                                            | 202.75<br>208.50<br>3.75                       |
| 18<br>60<br>05<br>61 (15<br>Lond<br>0.60<br>9.30<br>6.75<br>9.80<br>1.40<br>7.80<br>1.10                       | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70                                                                                         | High/L<br>120.15<br>129.55<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20                                                                                              | 123.25<br>126.70<br>129.80<br>0w                                 |         | GOLD COSS<br>(Prices supp<br>Krugerrend<br>Maple leaf<br>New Sovers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 231,15<br>236.80<br>248.50<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.                                                                           | ethard M<br>94.00 2<br>74.00 2<br>50 4                                                   | letals)<br>equiv<br>02.25-49<br>19.25-49                                | 202.75<br>208.50<br>3.75                       |
| 18<br>80<br>95<br>11 (15<br>Lond<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15 | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70                                                                                         | High/L<br>120.15<br>129.55<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20                                                                                              | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.15             |         | GOLD COSE (Prices supp Krugerrand Maple leaf New Sovere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 231, 15<br>236.80<br>248.50<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>373.00-37<br>373.00-37<br>373.00-37                                                    | eihard M<br>54.00 2<br>74.00 2<br>50 4                                                   | letals) letals) letals) letals) letals) letals) letals) letals) letals) | 202.75<br>208.50<br>3.75<br>Mar                |
| 18<br>80<br>95<br>11 (15<br>Lone<br>989<br>9.80<br>1.40<br>986<br>1.10<br>7.80<br>1.10                         | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes                                                            | 1670<br>1660 1<br>1660 1<br>1660 1<br>1606<br>120.15<br>123.50<br>129.95<br>131.10<br>High/L<br>115.00<br>118.00<br>121.20<br>Sarley 11                                             | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COSS<br>(Prices supp<br>Krugerrend<br>Maple leaf<br>New Sovers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 231,15<br>236.80<br>248.50<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.                                                                           | eihard M<br>94.00 2<br>74.00 2<br>50 4                                                   | Jan<br>6<br>25                                                          | Mar<br>14<br>37                                |
| 18<br>80<br>95<br>11 (15<br>140<br>140<br>140<br>15 of                                                         | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70                                                                                         | High/L<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>Seriey 11                                                                                 | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COME  GOLD COME  (Prices supp  Krugerrand  Maple leaf  New Sovers  Codes  550  550  550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 231,15<br>236.80<br>248.50<br>248.50<br>\$ price<br>363.00-36<br>373.00-36<br>373.00-36<br>ign 68.50-89.                                                               | eithard M<br>54.00 2<br>74.00 2<br>50 4                                                  | Jan<br>6<br>25<br>61                                                    | Mar<br>14<br>37<br>76                          |
| 18<br>50<br>15<br>16<br>15<br>160<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.10<br>1.80<br>1.10              | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (66), E<br>100 Tonnes<br>POX (C.                                                 | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>Sariey 11<br>6.<br>High/L<br>High/L                                             | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM TRADED CE Code  550 650 650                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 231, 15<br>236.80<br>248.50<br>8 Price<br>363.60-36<br>373.00-36<br>373.00-36<br>ign 68.50-89.                                                                         | eithard M<br>54.00 2<br>74.00 2<br>50 4                                                  | Jan<br>6<br>25                                                          | Mar<br>14<br>37                                |
| 18 (15 1 (15 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80                                                           | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (66), E<br>100 Tonnes<br>POX (C<br>Previous                                      | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>Sarley 11<br>5.<br>High/L<br>104.0<br>103.0                                     | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM Smonths 12 months 13 months 14 months 14 months 15 months 16 months 16 months 16 months 17 months | 231,15<br>236.80<br>248.50<br>8 Price<br>363.00-36<br>373.00-36<br>373.00-36<br>ign 68.50-89.                                                                          | eithard M<br>54.00 2<br>74.00 2<br>50 4                                                  | Jan<br>6<br>25<br>61                                                    | Mar<br>14<br>37<br>76                          |
| 15 (15 Lone 160 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.8                                                         | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (66), E<br>100 Tennes<br>POX (C<br>Previous                                      | 1670<br>1660 1<br>7606<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>Sarley 11<br>5.<br>High/L<br>104.0<br>103.0<br>105.0                      | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM months months months contract Common Commo | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76                          |
| 18 (15 Lone 180 180 180 180 180 180 180 180 180 180                                                            | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (69), 5<br>100 Tonnes<br>POX. (C.<br>Previous                                    | High/L<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>Seriey 11<br>5.<br>High/L<br>104.0<br>103.0<br>105.0<br>107.0                             | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM Smonths 12 months 13 months 14 months 14 months 15 months 16 months 16 months 16 months 17 months | 231,15<br>236.80<br>248.50<br>8 Price<br>363.00-36<br>373.00-36<br>373.00-36<br>ign 68.50-89.                                                                          | 94.00 2<br>74.00 2<br>74.00 2<br>50 4<br>Mar<br>20 8<br>Mar                              | Jan<br>Becala)<br>Jan<br>Bec<br>Jan<br>Bec                              | Mar<br>14<br>37<br>75<br>Mar                   |
| 18 50 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                   | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (66), E<br>100 Tennes<br>POX (C<br>Previous                                      | High/L<br>120.15<br>123.50<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3arley 11<br>5.<br>High/L<br>104.0<br>103.0<br>105.0<br>107.0<br>108.0          | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM months months months contract Common Commo | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21       |
| 18 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                      | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes<br>POX (C.<br>Previous<br>106.0<br>106.0<br>109.0          | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3eriey 11<br>6.<br>High/L<br>104.0<br>103.0<br>105.0<br>108.0<br>108.0          | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM months months months contract Common Commo | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21       |
| 1 (15<br>Lond<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80<br>1.80                                  | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.60<br>117.70<br>404 (69), 5<br>100 Tonnes<br>POX. (C.<br>Previous                                    | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3eriey 11<br>6.<br>High/L<br>104.0<br>103.0<br>105.0<br>108.0<br>108.0          | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM months months months contract Common Commo | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21       |
| 18 18 18 18 18 18 18 18 18 18 18 18 18 1                                                                       | 1605<br>1645<br>1608<br>4)<br>Rom POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes<br>POX (C.<br>Previous<br>103.0<br>106.0<br>108.0<br>109.0 | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3eriey 11<br>6.<br>High/L<br>104.0<br>103.0<br>105.0<br>108.0<br>108.0          | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM<br>Frices supp<br>Krugerrand<br>Maple leaf<br>New Sovers<br>550<br>560<br>560<br>700<br>725<br>750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21       |
| 18 60 60 60 60 60 60 60 60 60 60 60 60 60                                                                      | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes<br>POX (C.<br>Previous<br>103.0<br>106.0<br>108.0<br>109.0 | High/L<br>120.15<br>123.50<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3arley 11<br>5.<br>High/L<br>104.0<br>103.0<br>105.0<br>106.0<br>108.0<br>108.0 | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.16<br>12 (17). | p/kq    | GOLD COM months months months contract Common Commo | 231,15<br>236.80<br>248.50<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-89.<br>61<br>20<br>8<br>Dec                                                             | 94.00 2<br>4.00 2<br>50 4<br>Mar<br>20 8<br>Mar<br>86 68                                 | Jan<br>6<br>25<br>61<br>Dec                                             | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21       |
| 0.80<br>3.30<br>6.75<br>9.80<br>1.40<br>086<br>5.00<br>7.80<br>1.10<br>fheat<br>ts of<br>ndose<br>089          | 1605<br>1645<br>1608<br>4)<br>Rom POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes<br>POX (C.<br>Previous<br>103.0<br>106.0<br>108.0<br>109.0 | High/L<br>120.15<br>120.15<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3eriey 11<br>6.<br>High/L<br>104.0<br>103.0<br>105.0<br>108.0<br>108.0          | 123.25<br>129.70<br>129.80<br>0w<br>117.80<br>121.15<br>12 (17). |         | GOLD COM<br>Frices supp<br>Krugerrand<br>Maple leaf<br>New Sovers<br>550<br>560<br>560<br>700<br>725<br>750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 231,15<br>236.80<br>248.50<br>363.00-36<br>373.00-36<br>373.00-36<br>373.00-36<br>373.00-36<br>373.00-36<br>373.00-36<br>373.00-36<br>120<br>8<br>Dec<br>34<br>12<br>1 | 94.00 2<br>4.00 2<br>50 4<br>14.00 2<br>50 4<br>14.00 2<br>50 4<br>188<br>88<br>68<br>63 | Jan 6 25 61 Dec 3 17                                                    | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21<br>31 |
| 18 60 60 60 60 60 60 60 60 60 60 60 60 60                                                                      | 1605<br>1645<br>1608<br>4)<br>lon POX<br>Previous<br>123.00<br>126.45<br>129.40<br>Previous<br>114.80<br>117.70<br>404 (69), E<br>100 Tonnes<br>POX (C.<br>Previous<br>103.0<br>106.0<br>108.0<br>109.0 | High/L<br>120.15<br>123.50<br>123.50<br>127.00<br>129.95<br>131.10<br>High/L<br>115.00<br>121.20<br>3arley 11<br>5.<br>High/L<br>104.0<br>103.0<br>105.0<br>106.0<br>108.0<br>108.0 | 123.25<br>126.70<br>129.80<br>0w<br>117.80<br>121.16<br>12 (17). | p/kq    | GOLD COSS 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 18 months 18 months 18 months 19 mon | 231,15<br>236.80<br>248.50<br>\$ price<br>363.60-36<br>373.00-37<br>373.00-37<br>ign 68.50-69.<br>61<br>20<br>8<br>Dec<br>34<br>12<br>1                                | 94.00 2<br>4.00 2<br>50 4<br>14.00 2<br>50 4<br>14.00 2<br>50 4<br>188<br>88<br>68<br>63 | Jan 6 25 61 Dec 3 17                                                    | Mar<br>14<br>37<br>76<br>Mar<br>14<br>21<br>31 |

| _  |                      |                  |                  | tel Trading)     | CRUDE       | OL (Ug               | ht) 42,000 l     | JS galts \$/     | barral           |
|----|----------------------|------------------|------------------|------------------|-------------|----------------------|------------------|------------------|------------------|
| A  | M Official           |                  |                  | en interest      |             | Latest               | Previous         | High/Los         |                  |
|    |                      | Total dail       | y turnove        | 31,241 lots      | Dec         | 22.15                | 22.40            | 22.43            | 22.11            |
|    | 29.5-30<br>67.5-8    | 1171-2           | 40               | عما 200          | Jan         | 22.07                | 22.25            | 22.32            | 21.98            |
|    | OF .0°6              |                  |                  | 832 lots         | Feb<br>Mar  | 21.84<br>21.68       | 22.02<br>21.78   | 22.10<br>21.88   | 21.80<br>21.80   |
|    | -                    |                  | y IUMOVė         | 36,074 los       | Арг         | 21.50                | 21.54            | 21.62            | 21.42            |
|    | 13-3.5<br>98.5-9     | 1291-1           | 25               | 127 lots         | Jun         | 21.05                | 21.17            | 21.15            | 21.05            |
| -4 |                      |                  |                  | sr 3,957 lots    | Sep         | 20.77<br>VG Off 42   | 20,84            | 20.80            | 20.77            |
|    | 1.5-1.75<br>3.25-3.5 | 296-8.5          |                  | 36 lors          | nes il      | Latest               | Previous         | High/Low         |                  |
|    | 0.20-0.0             |                  |                  | # 4,617 loss     | Dec         | 6470                 | 6639             | 6570             | 6455             |
| 71 | 80-5                 |                  |                  |                  | Feb         | 6485                 | 6507             | 6520             | 6420             |
|    | 40-5                 | 7255-60          | 5,7              | 22 lots          | Apr<br>Jun  | 5965<br>6650         | 6962<br>5655     | 5965<br>5650     | 5910<br>5635     |
|    |                      | Total c          | delly turno      | ver 861 lots     | Jul         | 5610                 | 5615             | 5610             | 5590             |
|    | 86-7                 | 100.00           |                  |                  | Aug         | 6800                 | 5658             | 0                | 0                |
| į  | 45-50                | 5555-80          |                  | 99 lots          | COCO        | A 10 tonne           |                  |                  |                  |
| 1  | 03.5-4               | TOTAL CELL       | у притючег       | 13,675 lots      |             | Close                | Previous         | High/Low         |                  |
|    | 13-4                 | 7255-80          | 15,7             | 736 lots         | Dec         | 1230<br>1288         | 1201             | 1245             | 1203             |
|    |                      |                  |                  |                  | May         | 1322                 | 1261<br>1297     | 1300<br>1332     | 1263<br>1300     |
| П  | orithe: 1.7          | 7505             | 8 wa             | nths: 1.7305     | Jul         | 1354                 | 1333             | 1360             | 1337             |
|    |                      |                  |                  |                  | Sep<br>Dec  | 13 <b>84</b><br>1419 | 1359<br>1364     | 0                | 0                |
|    |                      |                  |                  |                  | Mar         | 1454                 | 1394<br>1429     | 0                | 0                |
| 2  | WY                   | ork              |                  |                  | May         | 1477                 | 1452             | ů.               | Ğ                |
| _  | 40.5                 |                  |                  |                  | Jul         | 1487                 | 1472             | Ø                | Ø                |
| D  | 100 tray             | oz.; Sitroy o    | _                |                  | Sep         | 1520                 | 1495             | 0                | 0                |
| ۔  | Close                | Previous         | High/Low         |                  | COFFE       |                      | 500lbs; cer      |                  |                  |
|    | 363.9<br>384.4       | 361.0            | 0                | 0<br>361.3       |             | Close                | Previous         | High/Lov         |                  |
|    | 366.0                | 361.5<br>363.0   | 366 5<br>363.0   | 363.0            | Dec         | 79.65                | 77.60            | 80.00            | 77.30            |
|    | 367.3                | 364.3            | 368.3            | 364,3            | Mar<br>May  | 85.40<br>87.90       | 83, 10<br>95, 75 | 85.50<br>87.05   | 83.10            |
|    | 369.6                | 356.8            | 370.B            | 367.0            | Jul         | 87.90<br>90.15       | 85,75<br>88.50   | 87.95<br>90.25   | 86.70            |
|    | 3723                 | 3369.3           | 373.0            | 370.0            | Sep         | 92.55                | 81.25            | 82.00            | 91.40            |
|    | 375.0                | 372.0            | 375.0            | 374.2            | Dec         | 26.50                | 95.00            | 95.20            | 95.20            |
|    | 377.5<br>380.3       | 374.5<br>377.3   | 377.0<br>380.5   | 377.0<br>379.5   | Mer         | 98.50                | 97.15            | 0                | 0                |
|    |                      |                  |                  |                  | SUGA        | WORLD                | ~11" 112,0       | 00 lbs; cen      | pa/lps           |
|    |                      |                  |                  |                  |             | Close                | Previous         | High/Low         |                  |
| 7  | NUM 50 tx            | ruy oz. S/tro    | y 62.            | -                | Mar         | 6.23                 | 8.28             | 8.29             | 8.20             |
| _  |                      | Previous         | -                |                  | quay<br>May | 8.23<br>8.22         | 8.28             | 5.26             | 8.20             |
|    | Close                |                  | High/Low         |                  | Oct         | 8.24                 | 8.27<br>8.28     | 8.28<br>8.27     | 8.20             |
|    | 385.7                | 361.5            | 0                | 0                | Mar         | 8.19                 | 8.20             | 8.25             | 8.22             |
|    | 368.4<br>370.9       | 364.2<br>366.8   | 370.0<br>372.0   | 365.0<br>369.0   | COLIK       | N 51 000             | Cents/lbs        |                  |                  |
|    | 373.7                | 369.6            | 373.5            | 373.5            |             |                      | _                |                  |                  |
|    | 379.7                | 375.6            | Q                | 0                |             | Close                | Previous         | High/Low         |                  |
|    |                      |                  |                  |                  | Dec         | 56,81                | 58.30            | 60.12            | 57.83            |
|    |                      |                  |                  |                  | Mar         | 60.70                | 60,01            | 61.88            | 59.65            |
|    |                      |                  |                  |                  | May<br>Jul  | 61.50<br>62.15       | 60.73            | 62.20            | 60.40            |
| _  |                      |                  | Pa               |                  | Oct         | 63.25                | 61,25<br>63,05   | 63.00<br>63.25   | 61.10            |
|    | 1 0,000 tn           | oy oz: cents     | roy oz.          |                  | Dec         | 63.76                | 63.50            | 64,25            | 63.25<br>83.50   |
| _  | Close                | Previous         | High/Low         |                  | Mar         | 64.97                | 65,01            | 0                | 0220             |
|    | 406.6                | 402.0            | Ó                | C                | May         | 65.40                | 65,60            | 0                | Ö                |
|    | 407.2                | 402.7            | 412.5            | 403.5            | ORAN        | E TRICE              | 15,000 Bbs:      | cents/Pre        |                  |
|    | 409.1                | 404.6            | 4120             | 412.0            |             | Close                | Previous         | High/Los         | , -              |
|    | 413.2<br>417.2       | 408.6<br>412.6   | 418.0<br>420.0   | 409.5            | 1           |                      |                  |                  |                  |
|    | 421.0                | 418.4            | 423.5            | 414.0<br>420.5   | Jan<br>Mar  | 165.20<br>169.00     | 172,45           | 170.55           | 162,50           |
|    | 425.1                | 420.5            | 427.5            | 427.5            | May         | 169.95               | 174,00<br>174,95 | 172.00           | 169,00           |
|    | 431.1                | 426.5            | 435.0            | 428.5            | Jus         | 169.75               | 174.75           | 171.00<br>170.00 | 189_95<br>189 75 |
|    | 433.2                | 428.6            | C C              | Q                | Sep         | 168.75               | 173.75           | 6                | 0 109 12         |
|    | 437.3                | 432.7            | 437.5            | 437.5            | Nov         | 155.76               | 180.75           | Ğ                | Ö                |
|    |                      |                  |                  |                  | Jan         | 154.90               | 159 90           | 0                | 0                |
|    |                      |                  |                  |                  | Mar         | 154.90               | 189.90           | 0                | 0                |
| _  | GRADE C              | OFPER 25,0       | Of the co        | me files         |             |                      |                  |                  | •                |
|    | Close                | Previous         |                  |                  | IMDK        |                      |                  |                  |                  |
| -  | 104.25               | 105.60           |                  |                  | REUT        | ERS (881             | a: Septemi       | oef 18 1931      | - 100            |
|    | 103.75               | 105.10           | 104,00<br>104,56 | 103.80<br>103.20 | 1           | Nov.19               |                  | renth ag         |                  |
|    | 103.15               | 104.20           | 103.50           | 103.40           |             | 1620.2               | 1816,7           | 1650.4           |                  |
|    | 102.75               | 103.65           | 102.60           | 102.60           | Daw         |                      |                  |                  | 1708.4           |
|    | 102.45               | 103.35           | 102.95           | 102.05           | 204         |                      | Hae: Dec.        | <del></del>      |                  |
|    | 101.75<br>101,36     | 102.70<br>102.05 | 0                | 0                | <b> </b>    | Nov. 18              | Nov.15           | muth ag          | 0 97 80          |
|    |                      | الراب والماء     | 101.70           | 101.25           | Soot        | 114.22               | 114,01           | 174.50           | 123.47           |
|    | 100.90<br>100.45     | 101.60           | 0                | G                |             | 122.05               | 121,96           | 123.54           | 125A1            |



31

Since Compilation High Low

## LONDON STOCK EXCHANGE

## Further setback on increased selling By Terry Byland, UK Stock Market Editor

SELLING pressure increased in the UK stock market yesterday as some institutions decided that weakness in sterling could spell even greater problems for investors than the heavy fall on Wall Street, which was renewed early in the new session. The FT-SE Index, already down by 41 points, suffered a further savage fall when New York opened for the new session. sion, but rallied to close 39.8 off on the day.

latinum

The price to

tringin has

Maria . Talles

42.4.70

The implications of the rise in French money rates, masked on Monday by the shakeout in world stock markets, heightened tension ahead of tomor-row's meeting of the Bundesbank council and raised horrifying doubts over the outlook for UK rates.

"The UK government now has no room for manouevre

| Yest Declings:<br>Nov 11<br>Option Declaratio | Nov 25 | Dec B  |
|-----------------------------------------------|--------|--------|
| Orden Declarate                               |        |        |
| Nov 21                                        | Dec 5  | Dec 23 |
| Last Decitoge:<br>Nov 22                      | Dec 6  | Dec 27 |
| Account Days<br>Dec 2                         | Dec 16 | Jen 6  |

with domestic base rates." commented a strategist at a leading brokerage firm. Others were less restrained and voiced the underlying fear that "the next move in base rates might be upwards."

Several leading UK securities firms planned to hold strategy meetings after the close of business yesterday. Some firms had encouraged clients to buy stock during Monday's fall and again when the a final reading of 2,463.1, did

market opened yesterday morning, when it was lifted by the recovery of 29.52 on the

Dow Average overnight.
But yesterday's early buyers,
who pushed the Footsie ahead by 14 points at first, soon found the tide of the market turning strongly against them.
Some continued to buy against
the trend. Although heavily on
the downside, London was at first able to stand up fairly well to the rapidly weakening opening on Wall Street.

As the other European markets reacted sharply to an increasing slide in the Dow which was 53 points off in UK trading hours, London began to crumble. At worst, the Footsie was 52.5 down and challenging the 2,450 mark. The rally, which left the Footsle at

average 2.6m.

but that the yield and price

earnings relatives "still defied

gravity. Problems at Store-

be explained by the recession."

recently by analysts' down-

4.3m was above average.

Rainers shares, battered

The latest slide was trig-

gered by worries about flag-ging sales in the high street, highlighted by the 0.5 per cent

fall announced in UK provi-

sional retail sales figures for

Reports that Ratners may sell a minority stake in its US

businesses, if sales in the run

up to Christmas prove poor,

were regarded as premature

Dixons outperformed the retail sector and edged up 2 to

227p on heavy turnover of 4m. It was also the heaviest dealt

equity in the traded options market. S.G. Warburg Securi-

ties was said to have recom-

mended the shares yesterday. Severn Trent fell 13 to 309p

amid worries of a poor perfor-

mance at its Biffa waste dis-

lier this year from BET.

posal subsidiary, acquired ear-

British Gas gave one of the

best performances among the

broking houses were keen buy-

ers of the stock yesterday. One

of these. Smith New Court,

but not ruled out.

Once again, there were wide-spread losses among the US-orientated blue chips, with

Grand Metropolitan, Reuters and BAT Industries extending their losses. Rothmans International, with figures due this week, fell steeply but the shares are traditionally a thin market

little to steady marketmakers'

Consumer stocks were dull but the minimal size of the losses in such interest rate influenced stocks as Marks and Spencer and GUS provided some relief in the market's

Bank stocks were easier, with some unsettled by involvement with Maxwell Communication which came under pressure after the disclosure that the UK Serious Fraud

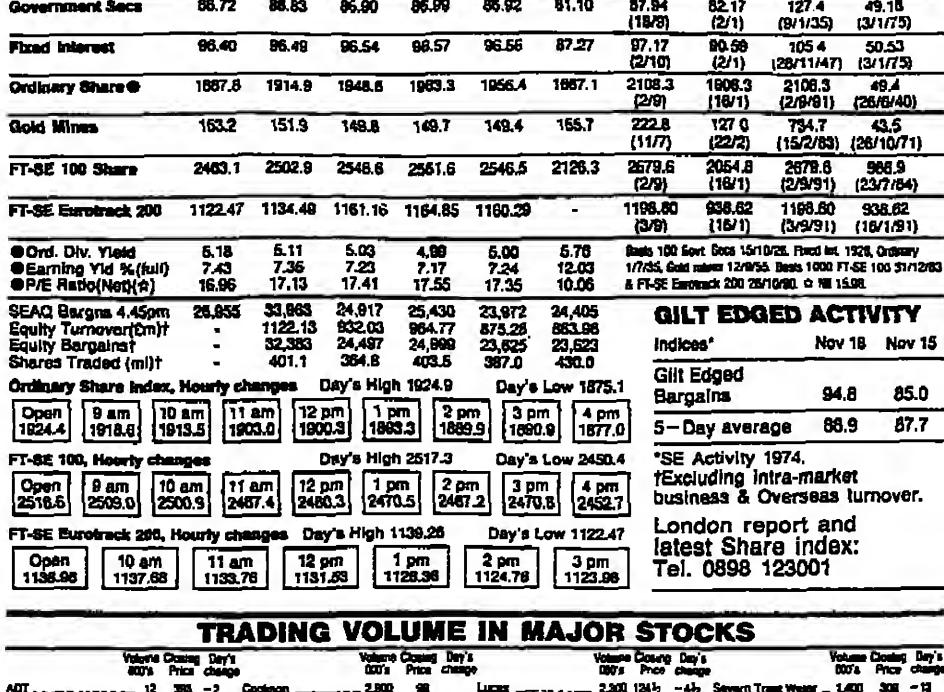
company. Among the more bearish of market analysts, Mr Nicholas Knight of Nomura Securities

Squad is investigating a private Maxwell family-controlled

spoke of a "disaster scenario" for the market and reiterated his year-end target of 2,400 on the Footsie. Mr Robin Aspinall at Schroders maintained that the market could test Footsie 2,420 and described the perfor-mance of the FT-SE as "much more routine (than the Dow), if a little accelerated." At Barclays de Zoete Wedd, however, Mr Richard Kersley stressed that London market ratings are healthier than those on Wall Street which were particularly demanding in view of disappointing growth indicators for the final quarter of the

which slipped 3 to 152p. BPB is scheduled to report interims on

November 29. Other notably



FINANCIAL TIMES STOCK INDICES

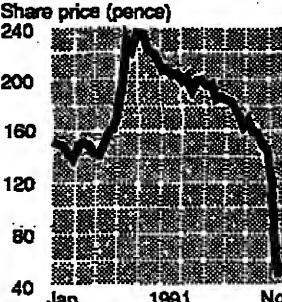
# Heavy of MCC

SHARES in Maxwell Communication Corporation (MCC) fell steeply yesterday after IBCA, a UK-based credit rating group, put the company's debt on credit watch for a possible downgrade. MCC closed 14 weaker at 46p on turnover of

5.6m, heavy for the stock. The shares were also affected by a Serious Fraud Office probe into a company privately held by the Maxwell family. The investigation deals with a £55m loan received by the family interests, underscoring general worries about debt problems at the heavily borrowed Maxwell companies, dealers said.

Mr Derek Terrington of merchant bank Kleinwort Benson said: "The information vacuum is the main problem. If we get some clarification of the debt

Maxwell Communication



the interims announcement, that might its 1992 forecast from £32m to help." The half-time figures are 226m. The broker's building 2% higher at 242%p on heavy healthy turnover of 7.2m

expected around the end of the month. As the chart shows, the sharp rise for the shares following the end of the Gulf war in February proved short-lived, but the drift down became a plunge at the end of October shortly before the death of Mr Robert Maxwell when attention was focused on the

group's serious debt problems.

be taking place yesterday.

#### Bid curtain The final act in BTR's bid for Hawker Siddeley appeared to

Hawker shares eased a penny to 719p as turnover rose to 8.3m on reports that BTR had once again been in the market and raised its 20.3 per cent holding in the company to above 23 per cent. There were strong hints that

substantial stakeholder Mercury Asset Management was about to accept BTR's offer. BTR finished 4 cheaper at 379p on turnover of 3m.

#### BA volatile

Suggestions by the Dutch FNV Union that British Airways (BA) was about to take over KLM, the Dutch flag carrier, helped to shield the shares from the general market weakness. However, the stock reacted quickly when doubts were cast on the market's bopes.

The shares rose 7 to 222p on the talk but retreated to close only a half-penny better at 215%p on turnover of 9.9m after both companies refused to comment and analysts cast doubts on the probability of such a move.

Mr Mark Simpson at UBS Phillips & Drew said: "The idea is not practicable in the short term due to the existing structure of bilateral agreements." He added that increased co-operation between the two airlines was the more likely outcome in the short term.

#### Steetley tumbles

Brickmaker Steetley was among the worst hit in a depressed building materials sector, tumbling 43 to 285p. It was affected by a profits and dividend downgrade from UBS Phillips & Drew, fading bid speculation and a background of uncertainty about interest rates throughout Europe. Turnover picked up signifi-cantly after the UBS downgrade to total 2.7m shares yes-

terday, well above recent UBS said it was holding to its current year profits esti-mate of £30m but had reduced sector team said that come the preliminary figures in March. Steetley would have to look closely at its dividend cover.

UBS predicted a reduction in

#### turnover of 10m shares. At least three of the leading UK

**NEW HIGHS AND LOWS FOR 1991** 

NEW HECHS (37).

BRITISH PURIDS (6) Tr. 2pc R. 1886, Tr. 2½pc IL 2001, Tr. 2½pe 2003, Tr. 2pc R. 2006, Tr. 2½pe IL 2001, Tr. 2½pe IL 2011, Tr. 2½pe IL 2013, Tr. 2½pe IL 2011, Tr. 2½pe IL 2013, Tr. 2½pe IL 2011, Tr. 2½pe IL 2020, BREWERS (1) Mandra, CHEMICALS (3) Physic, Porvair, Wards Storeys, STORES (7) Body Shop, ELECTRICALS (3) CML Microsystems, Philips Elects, Palon, ENGREEMNG (1) Victorials, POODS (1) Brake Bros., PUDSTRIALS (3) Caskel, Contwell Parter A, London Intl., MITTE, Novo Nordisk B, Rotie & Nolen, Secco, Sidiaw, Westramce (2) FBD, Lloyd Thompson, LESSUFFE (1) Airtours, MOTORS (1) Evens Halahaw, PAPERS (1) Ebandwick, TRANSPORT (1) BAA. TRUSTS (1) Close Bros.

NEW LOWS (83). NEW LOWS (68).

BRITISH FUNDS (1) Each. 1312 pc 1982.

AMERICANS (1) 1864. CANADIANS (2)

Imperial Oil, TVX Gold, BREWERS (1)

Edridge Pope A. BUILDINGS (6) CALA.

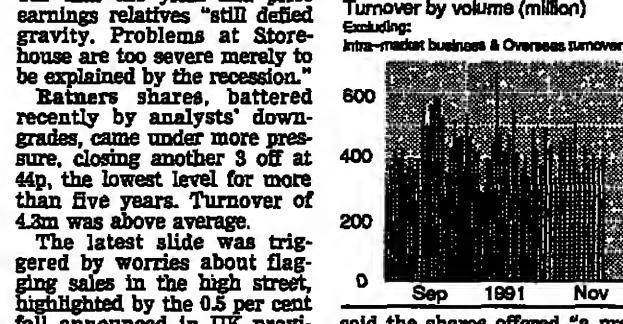
Graham Wood, RMC, Fiedland, Tarmet.

Taylor Woodrow, CHEMICALS (2) Leight

iols., Do. Spc Pi., STORES (2) Rathers, Storehouse, ELECTRICALS (5) Amstrad, BICC, Ericason (LM), Fulltau, Serse, ELECTRICITY (1) Scottish Power, ENGINEERISM (2) ASW, Simon Eng., WB Inds., FOOOS (3) Ashley, RHM, Tesco, BICLISTRIALS (3) Alexandra Workster, Baris, Brit, Steel, Elitaen, Isotron, PFG Hodgson Kenyon, Stonehill, T & N, BISLISANCE (1) GRE, LEISLINE (1) Miliwall, SCOTTORS (2) Elitabage Mater, Luster Inde BASURANCE (1) GRE, LESURE (1) Milhwall, MOTORS (2) European Motor, Lucas Inda., NEWSPAPERS (2) Gerdner (DC), Maxwell Gonva., PAPERS (2) Bahrmann-Tetz., Dadley Jenkins, PROPERTY (7) Bi-H., Christia, GL. Port. Esta., Da. 9<sup>1</sup>2 pc 2002, London Merchant Sec. 7<sup>1</sup>4 pc Ln. 2000-05, Scottish Metrop., UK Land, SHOES (1) Future, TEXTILES (1) Cupid, TRANSPORT (2) All Nippen Airways, Eurotunnal Warrants, TRUSTS (8) Celedonia, Drayton Eng. & Ind., Do. Warrants, Flensing Entrg. Mista., Do. Wirmts., French Prop., Gartmore Scotland Cap., Medicementers Fd., South America Fd., Ott.S (4) Atlantic Res., Conroy Pet., LASMO, Norsk Hydro, MINES (1) Northgate Expin.

#### the dividend from 14p to 9.5p. FT-A All-Share Index Storebouse fell to its lowest level since the mid-1960s as the market reacted to poor October retail sales figures and expecta-tions that the group, which comprises BhS, Mothercare and Habitat, will report an interim loss of up to £17m tomorrow. At the close Storehouse was 3 weaker at 92p, having slipped to 91p at one point. Turnover was an above-Smfth New Court said the shares had fallen badly enough

**Equity Shares Traded** Turnover by volume (million)



said the shares offered "a prospective yield giving a 54 per cent premium to the market and close to an all-time high. This suggests that the worst implications of the Office of Fair Trading proposals are

already in the price."
Several UK stocks traded in the US were hit by yesterday's weak opening on Wall Street. Tightly traded Wellcome led the way with a drop of 29 to 869p as the stock saw continuing correction following the sharp rises surrounding the

results last week. Glazo, one of the most actively traded stocks in the US in recent days, was 41 up in London in the morning, bouncing back from a sharp fall on Monday. However, it took its one from Wall Street and Footsie constituents, closing closed a net 8 lower at 786p on

> the company last week, weakened 13 to 861p. Dunhill retreated 15 to 450p following reduced profits on

Reuters, still suffering fol-

lowing a cautious statement by

Monday, while thinly-traded Rothmans International, owner of 57 per cent of the Dunhill equity and set to announce interim results tomorrow, lost 41 to 1069p. Rothmans was also affected by negative sentiment running over from poor results from BAT Industries yesterday. Analysts' reductions in earnings forecasts for a number of

building materials stocks included Redland and RMC, leaving the latter 19 cheaper at 474p and the former 17 weaker at 515p. Worries about dividend cuts continued to depress BPB.

weak performers in the sector were Costain, 6 down at 66p, and Taylor Woodrow, the same amount off at 153p.

The French decision to raise

interest rates prompted a fall in Arjo Wiggins Appleton, the Franco-British paper group. The shares receded 8 to 257p. Pre-results enthusiasm helped Courtaulds to end the day as one of the few gainers in the Footsie, recording a rise of 4 at 473p on good turnover of 1.4m shares. Analysts are loooking for interim profits to be between £93m and £98m. Hoare Govett, which expects £95.5m, argues that the shares remain undervalued in spite of their sharp rise this year.

Huntingdon International dipped 8 to 215p, reflecting reduced full-year profits.

BAA bucked the market trend, adding 2 at 478p as the shares continued to benefit from Monday's news of the more favourable pricing formula for the company. Dowty Group declined 8 to 172p after Smith New Court

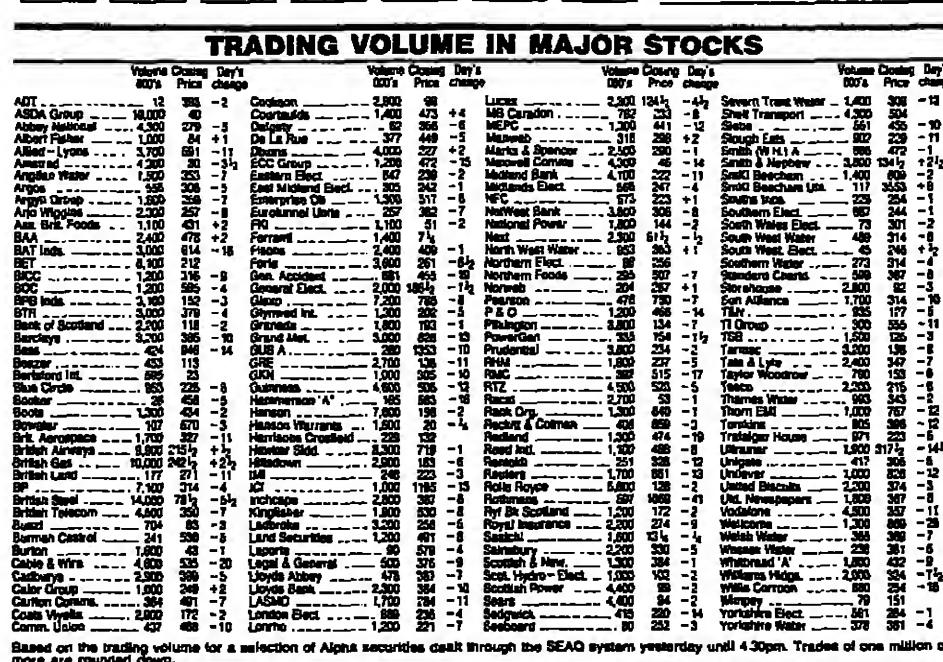
turned seller of the stock. Analyst Mr Chris Avery said: "The recent bid speculation is probably misplaced." MARKET REPORTERS:

Peter John. Joel Kibezo, Steve Thompson.

Other market statistics, includ-

ing the FT-Actuaries Share Indi-

cas and London Traded Options.



cash market lower from its

down 25 on the previous ses-

sion and at a small discount to

its estimated fair value pre-

mium of around 21. Turnover

amounted to 12,452 lots.

#### YESTERDAY'S fall in sterling sterling soon led to concerted selling of Footsie futures. cast a shadow over trading in which pulled the underlying Footsie futures, writes Joel

**EQUITY FUTURES AND OPTIONS TRADING** 

Kibazo. firm opening. The December Footsie A small rally was seen towards the end but December advanced at the beginning of the session as dealers bought eventually closed at 2,477,

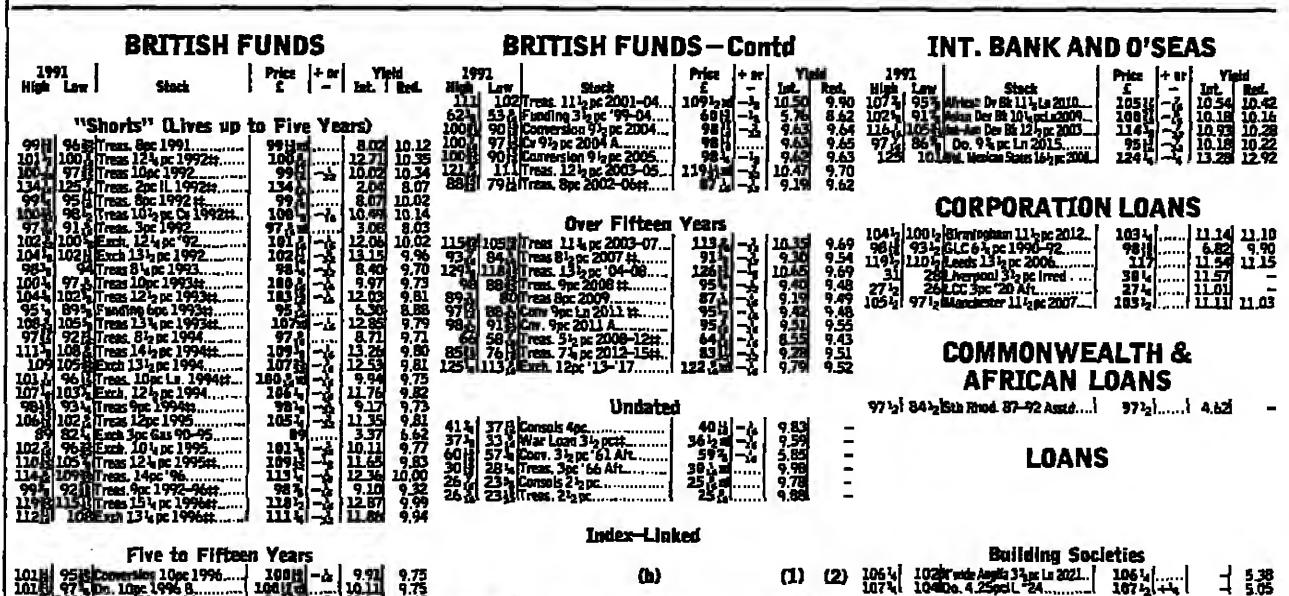
the contract, relieved at the better overnight performance on Wall Street than had been However, by mid-morning attention turned to the cur-

rency markets, and the fall in LONDON SHARE SERVICE

Dealers were reported to be taking advantage of the falls in the underlying cash market.
The Euro Footsie was the busiest option, trading 2,431 lots. Dixons, subject of a buy recommendation from S.G. Warburg, was the most active stock option with a total of 1,985. Cadbury, BAA In traded options, turnover and Guinness were also busy.

was again high, reaching 39,349 ahead of today's expiry

of November stock options.



# 

9.97 Prospective real redemption rate on projected inflation of (1) 9.69 10% and (2) 5%. (b) Figures in parentheses show RPI base for 10.05 indexing, (ie 8 months prior to issue) and have been adjusted to 9.67, reflect rebasing of RPI to 100 in January 1987. Conversion factor 9.66 3.945, RPI for March 1991: 131.4 and for October 1991: 135.1.

1064 10207 ende Anglia 34 pr La 2021... Public Board and Ind. 52Met. Wtr. 3pc '8'....... 5212 ...... 5.71 10.02 **FOREIGN BONDS & RAILS** Price + sr Oir % Bed. 50 .... 3.50 77.00 50 .... 3 16.00 50 .... 2 14.00 Nigh Law Stack
50 50G reek 7pc Ass....
50 50 De 6pt 28 Sth. Ass....
50 50 Do 4pc Mixed Ass....
55 55Hung 24 Ass....
1332 1201 Hydro Quebet 15pc 2011

### APPOINTMENTS

#### Export experts David Hall, Britain's

commercial counsellor in Washington, is taking over from Christian Adams as the official responsible for helping British industry capture capital projects overseas. The reshuffle comes at a sen-

sitive time in relations between the UK government and the country's exporters. Although there has been considerable criticism of the lack of government financial assistance, professionals in the finance field speak highly of Adams' three and a half year stint as head of the D'Il's projects and export policy department.

The 52-year-old Adams is returning to the Foreign and Commonwealth Office and is rumoured to be in line for an ambassadorship in the Far East, probably in Bangkok.
After Oxford, the 49-year-old Hall started in the Foreign and

Commonwealth Office but later transferred to the Department of Trade. In November 1982 he was promoted to Grade 5 (equivalent to an assistant secretary) in the DTI's overseas trade division. Since January 1988 he has been on loan to the FCO as the commercial counsellor in Washington responsible for supervising the trade and environment policy and trade promotion sections. He has been replaced in

Washington by another DTI man, Anthony Vinall, who has been heavily involved in promoting British interests in the reconstruction of Kuwait.

#### **ASH**

Chris Boon, the Automated Security Holdings director in charge of corporate development, yesterday resigned from the board by mutual agreement", but will continue as a consultant. Boon helped ASH acquire API Alarms in California in

1989 and the alarm business of Group 4 Security and Lander in the UK which helped give the group a critical presence in both markets. But the company is now consolidating recently acquired businesses and sorting out the balance sheet; early this month ASH announced the first part of a programme to sell lease receivables to cut balance sheet debt which has worried the equity markets.

#### Conroy Petroleum

Peter Steen, non-executive director of Irish resources group, CONROY PETROLEUM, has resigned from the board following last week's bid by the company for Atlantic Resources, the Dublin-based oil exploration company. Steen says that he was contacted by the company at 3am in the morning in Canada to inform him formally of the bid, but that he did not agree with the

Atlantic, agreed to subscribe to another 2.04m shares in Conroy as part of the deal. Conroy announced yesterday that O'Reilly had bought 1.7m shares or 3.86 per cent of the company. O'Reilly, who is Ralph Davies is appointed chairman of Heinz Food group in Ireland, Irish Independent Newspapers and the Wedgwood arm of Waterford Glass, has joined the Conroy board. The hid was widely viewed as an attempt by Conroy to head off a hostile takeover by its two main shareholders, Finnish mining company,

strategy. Conroy has not

Tony O'Reilly, who heads

Robert Smith Leighton has been named executive chairman of CREDIT LYONNAIS ROUSE, the futures brokerage and derivatives fund manage- and general manager of Racal ment subsidiary of Crédit Safety and Racal Panorama. Lyonnais Capital Markets. His E Gary Greenhalgh is appointment follows the appointed assistant group md reshuffle in which Sir Kenneth of AAH HOLDINGS. Conzens took over from Ian Lance Levine is promoted Hay Davison as non-executive to group finance director while chairman of CL Capital Mar-retaining the role of company kets. Leighton became a direc- secretary of BLAGDEN tor of R J Rouse in 1973.

Outokumpu and International

Corona Corporation.

becomes a non-executive direc- KILPATRICK. was general manager in Brazil. joint venture, for three years. is chairman of Somerset Tec. In August 1991 he returned to Michael Monk has been Paris as a Crédit Lyonnais

5.5

■ Richard Freeman is appointed md of RANK TAYLOR HOBSON from md of Concentric Pumps. **■ Richard Clowes is appointed** chief executive of GKN POWDER METALLURGY DIVISION; he moves from John Crane International md of TOOLING PRODUCTS, a Weir group subsidiary. M James O'Neal has been appointed president, northern European operations, of PEPSICO FOODS INTERNATIONAL, based in ■ Ron Codrington, formerly deputy company secretary of

secretary of MCC, while Alan Stevens is company secretary of MGN only. BRACAL HEALTH & SAFETY announces the appointment of Brian Whitford as director

MCC, is now company

INDUSTRIES. Sir Kenneth, formerly per-manent under-secretary at the md and Graeme Taylor finance Department of Energy, director of BALFOUR tor of Credit Lyonnais Rouse, David Gwyther is moving as does Roger Hernandez, who to become group chief executive of SHELDON JONES where the French bank has a from md of Showerings. He

DURHAM GROUP.

appointed a director of D G

#### THE KINGDOM OF BELGIUM U.S. \$100,000,000

FLOATING RATE BONDS **DUE NOVEMBER 1996** In accordance with the provisions of the Bonds, notice is hereby

given that the Rate of Interest for the eleventh Interest Period from the 20th November, 1991 to 20th May, 1992 has been fixed at 4,9375 per cent per annum. Interest payable on each US \$250,000 on the relevant interest

\$6,240.45. SVENSKA INTERNATIONAL PLC,

date, 20th May, 1992 will be US

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GENFINANCE

LUXEMBOURG S.A.

USD 100,000,000 Undated Guaranteed

Subordinated Variable Rate Notes

conditions of the Notes, we hereby give notice that the next interest payment date

· Annual interest rate for the period

March 31, 1992 will be 6 1/16%

US\$ 10,000 denomination bearer

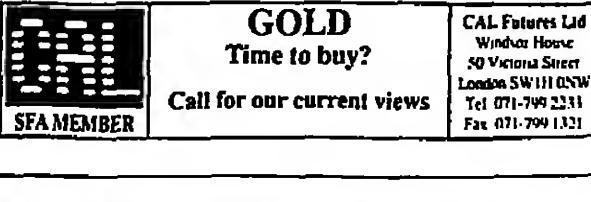
from November 20, 1991 to

US\$ 222-29 per coupon for

interest payable will be:

In accordance with the terms and

will be March 31, 1992.



Currency Fax - FREE 2 week trial NONO NON NON cask Anné Whitby from Chart Analysis Ltd 7 Swallow Street, London W1R 7HD, UK -Tel. 071-734 7174 enchange rate specialists for over 18 years Fox: 071-439 4966

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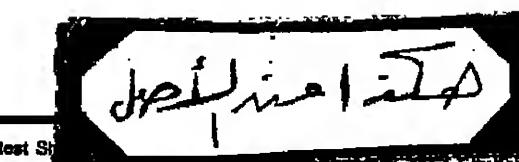
186 -5 | 1910.13 | 1.7 | 7.5 | 10.3 | 95 -1 | 10.2 | 1.7 | 7.5 | 10.3 | 95 -1 | 10.2 | 1.7 | 7.5 | 10.3 | 1.7 | 7.5 | 10.3 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1

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To obtain your free Share Code Booklet ring 071-925-2128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|            | LEISURE — Contd  1991  Night Liny  Stock  Price — Net Currier P/E  246 140 Applie TV                                                                                                                                                                                                                                                                                                                                                                                                            | PROPERTY — Contd  1997 High Law Stack Price + er Dir Vind P/E 106 66 Assta Property 20m. or 82 11.85 0.8 3.0 58.1 32 18.80A Hidgs. 10e 8 22 11.85 0.8 3.0 58.1 48 298HH 6rosp 50p. or 29 -1 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INVESTMENT TRUSTS  INVESTMENT TRUSTS—Contd  1991. High Law Stack Price - Net Gr's NAV Park High Law Stack Price - Net Gr's NAV Park 141 94 Anerforth Smaller Cox 8 117 -1 H4.5 4.4 128.5-74 43 22 Do. New Worts 8 31 0 25 0.7 63 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1991   High Law Stock   Price - Net CyriGr's P/E High Low Stock   Price - Net CyriGr's P/E   High Low Stock   Price - Net CyriGr's P/E   High Low Stock   Price - Net CyriGr's P/E   Australians                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|            | 27 Series W.AT. A                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 775 3250 Kos (Percy) B 480 -2 717.44 1 5 4 8 19.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - [문화 수업업과 이번역과 대학자 이 수업적 수   - 1 - 1668년(TO 6) 전체 고시하다(제외자(제외자) 및 2개위) 스스피 그십 05.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | //il 762                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|            | 87 246 Border T. V                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 233 255 British Land or 271 -11 5.75 1.7 2.8 25.5 116 £100 Brit Land 85 pc Cr. v £101 -2 085 % 85 - 85 122 151 Briston Estate or 180 -6 17.1 1.5 5.3 15.2 491 35 Surford Hidgs 1p. or 45 10.85 2.0 2.5 26.0 18 9 Catra Ests or 111 +1 0.1 1.5 5.8 9.7 95 660 to 54 pc Pri £1 47 5.79% -11.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 109 66 Attract New Dawn o 34 -1 0.5 0 8 105.819 6 20 400. Warrants p 30 -1 th 3.06 4.2 108.9 11 200. B Warrants p 15 50 640   m Conv. Tst p 31 -1 t8 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18 15 17.4 71.6 -1 18                  | 157 116De, Warrants   139 -2   5 11 100 ages Mining   5 -12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            | 1410 908Fnro Disney Fr10.: a 1318 +8                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 18 9 Catra Ests. or 114 +1 0.1 1.1 -  35.1 226 Capital & Capitles. or 23.5 H10.0 1.8 5.8 9.7  95 66 Co 54 pc Pri £1 v 67 5.75% 11.4 -  135 106 Cap. A. Reg. Prop. B 112 10.9 1.1 1.1 -  325 190 Cardiff Prop 20p. B 298 2.6 2.5 1.6 33.0 640 475 Chestarfield B 484 18.5 0.2 5.1 -  95 70 la.3 Estates B 185 0.2 5.1 -  150 105 City Site Estates B 185 1.92 - 2.3 -  150 27 Christie Srp 2p. B 28 - 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Estates B 118 1.92 - 2.3 -  150 27 Christie Site Site Site Site Site Site Site S                                                                                                                                                                                                                            | 100 desalitative (100 desalita | 4.3 185 135East Surrey 10p 185 8.0 27 5 B 6 9 93 35 Indonesian Discreed \$2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>*</b>   | 47 Selementer 200 o 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 58 51 Bolton Grp. 3e 575 45 45 45 30 33 13.4 45 45 45 45 45 45 45 45 45 45 45 45 45                                                                                                                                                                                                                                                                                                                                                                                                                                     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|            | 92 99 Henricia Social 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 158 120 Dencors 158 153 55 0.2 55 7.5 365 Dencors Valley 50 8 57 Red 16.25 - 1.9 - 323 180 October House Ir Zig 183 - 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 127 9700. H. 2005 6 119 -1 4.43 5.0 - 109 9580 & Ner 6d km50p8 102 -1 7.5310 0 - 541 421 Birls. Emp. Secs. 10pa 51 -12 0.86 2.3 61.817.5 251 1600 Prf Sp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - 18 111 Hardenders Pet 10s 16 16 3 133 914912cer Pac 30cts 11ts +1 18 1 16 illiance Res. 10p or 16 35 10Frection News Asserting 26 -1 35 10Frection Sec 216 +3 034c 1.9 7.3 14 28 1012Amiliance   150s   216 +3 034c 1.9 7.3 28 1012Amiliance   216 +3 034c 1.9 28 1012Amiliance   216 +3 034c 1.9 28 1012A                                                                                                                          |
|            | ### ### ### ### ### ### ### ### ### ##                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 45 64 Endow Prop. Sep. 25 pt 9 45.01.2.01 # 0.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - 3th 34 warrow Pet 10c 3th 3t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|            | 6652577 Scott. 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Zero Div Pf So y 74 - 5 407 315 SPLIT Inc. 10p B 363a 47.4 17.4 BB 65 Cretestate lev. 30p. B 363 - 1 3.45 5.6 95.9 11.4 BDO 610 SPLIT Cap 10p. B 760 - 5 100 0124 204 147 Las. Venure 79. 10p. B 180 - 3 246 526.6 193 136 SPRAIT 50p. B 181 - 1 7.37 5.5 232 122 100 70 Do. 120 Warrants B 131 - 2 169 127 Conil Assets 75.75p. B 155 - 2 150.7 6159.6 2.6 149 128 Do. Cherr Pta Pref v 148 5 m 11.2 10.4 86 75 Do. Warrants B 77 119.9 925 Scottlish Am. Inv p 112 - 12 H4.11 4.9 132.1 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31 21 WBridge Qil 25½ +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|            | 58 35 Toucross Leber Zin                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 32 25 Hantogway Pros. of 38 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 33 27 Do. (Cae) 2p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - 47 36(Courty Pet 5p. o) 58 -6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|            | 156 116 Uster TV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10 51 44N0C0 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 219 169 Do. Cap. 10p B 189 -1 - 360 647 3 168 141 Do Zero Die Pri v 168 2 152 152 152 152 153 153 154 155 155 155 155 155 155 155 155 155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5 C36 E81 De Sers 'A' Cr Phi S1 E1913 225.0 -15.4 - 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5 4 190 Eenex. Int. ir 10p. vi 45 11.5                                                                                                                                                                                                                                                                                              |
| •          | MOTORS, AIRCRAFT TRADES  83 50 ABI Lensure 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 83 5 70 5 m & Elis 8 1 pc   2013 y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 116 700 reprise Far East. o 955 +1/2 0 75 1.0 103.0 7.3 121 89 on Ec indin seril v 112 -1 4.25 51 284 205 Dander & London B 250 -5 12.0 6.2 258.6 3.6 260 191 Swires inv. 50p B 244 17 8 9.9 231.2 -5 124.0 6.0 540.3 0.2 D25 CV7 to Do. 11pc Cry. Ls v 5115 to 011% 9.5 124.0 6.0 540.3 0.2 D25 CV7 to Do. 11pc Cry. Ls v 5115 to 011% 9.5 125 230 Dassella Worldwide. B 491 -3 9.0 2.4 564.612 7 99 78 Saas Selective Smooth B 48 1.0 1.5 88.2 0 47 38 ECU Trest 10p B 44 \$1.0 1.5 88.2 0 114 8 to Do. Warrants B 11 91 -12 0.06 0.8 11.4 14.3 25 80p. Warrants B 12 0.7 1.2 86 710.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | - 894 275 VGlobal Nat Res 725 -64  - 43 26 15 15 Greenwich Res 5p c 17 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|            | Commercial Vehicles  208 113ERF (Hides)                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24 Markhestk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 51, 24 Do. Wrrnts 2005, cc 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 75 to Knosen Oil & Gas 50pg 76 11 56 3 4 2 7 12 7 18 82 Crys Gold Hidgs . 108 -9 185 150 Do. "Ops." 10p . p 163 25.81 21.1 - 12 0 - 140 5 4 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|            | Components  470 453Abbey Panels                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100 71- Mountielph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 262 207E lectra inv. Tsta 2101 16.1 3.9 309.6 32.0 94 56 TR Far East inc. Tst. a 83 -2 4.2 6.8 92.5 9.1 124 89 Elect & Gen 5p 6 117 -1 3.0 3.4 139.0 15.1 23 120 n. Warrants 6 18 172 119 Eng. & Cal. invest. 6 119 -1 3.15 3.5 192 338.1 115 85 TR High inc Tst. 8 103 -1 16.0 7.8 97.9 -5 79 52 Eng. & Scot. inv a 73 -12 stl. 75 3.2 82 210.6 35 29 Do. Sab. 1p 8 103 -1 16.0 7.8 97.9 -5 293 243 English Nat Inv Pfd 2586 16.2 8.4 - 92 49 TR Pactific inv Tst. 6 69 -3 0.25 0.5 80 414. 228 178 Do. Dfd 8 1986 111 7.6 231 1144 37 28 TR Prop. inv Tst. 6 28 1 + 15 1.45 6.9 36.0 20 53 17 2 Easton Trust. 8 19 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 118 118   108   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109 |
|            | 38 1800 Warrags 10p. pl 52 3.0 2.3 7.7 6.0 71 47 Mid-States 10p. pl 52 3.0 2.3 7.7 6.0 Garages and Distributors  25 12 Alexanders 10p                                                                                                                                                                                                                                                                                                                                                           | 130 80 Palmerston Hidgs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | #85   970Exosity Consort £1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 310 200Presidio Oli A B 233 Oloc 2.4 - denominations are 25p Estimated price/earnings ratios and - 493 313Ranger Oli] c 468 -10 Q8c - 1.0 - covers are based on latest annual reports and accounts and, where - 75 125 times Oli & Ex 10p of 15 +1 possible, are updated on half-yearly figures P/Es are calculated b) £494 137 A Royal Dutch FI 5. £465 + 4 10157% 1 8 5 0 11.2 on "net" distribution basis, earnings per share being computed on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ļ          | 120 85 6 Caring Mater Action 8 119 35 26 3.9 11.1 43 15 6 Caring Mater Action 8 119 35 26 3.9 11.1 43 15 6 Caring Motors 10p 8 113 5.75 1.7 6.8 11.1 93 70 Dancaport Verson 10p. 9 96 4.0 1.8 5.9 12.4 130 115 European Motor 40p 8 115 at 4 276 158 Evans Haishaw 8 276 +7 11.25 1.1 5.4 22.4                                                                                                                                                                                                  | 312 12 Regular Prop 1p o 73 194.4 1.6 8.2 8.5 112 12 Regular o 14 5 -5 12 Regular o 14 5 -5 12 Regular o 14 5 -5 136 7.0 1.1 13.9 15 11 Safetand Sp B 12 1.0 1.1 12.1 10.0 63 38 Sawfils Sp B 63 -4 4.4 9.3 -127 100 Shaftesbury B 136 -4 4.4 9.3 -127 100 Shaftesbury B 116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 183 140F & C Enrotrest o 154   191 13 1.0 156.2 1.3 1.8 9 Do. Wrrets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | - \$42 \ 22 \ 22 \ 22 \ 23 \ 24 \ 24 \ 24 \                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            | 53 28 Gourings 100 8 33 53.25 - + - 45 29 Jacks (WmJ 8 30 72 41 Jessups 8 55 4.5 411.5 4 243 118 Lex Service 8 219 \$15.3 0.2 ± - 1 108 68 Lookers 8 94 6.2 1.2 8.8 13.1 5 30 15 Malaya Group 10p a 26 179 +1 195.4 1.6 4.0 15.8 189 100 Perry Groop 8 172 9.0 1.1 7.0 17.7                                                                                                                                                                                                                     | 127 100 Shariteshury                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 203 130 Ferning American a 171-14 1.75 1.4 199.4 13.7 27 140o Warrants 22 39.010.2 39.010.2 366 263 Flanking Clavernoses B 363 +1 10.0 3.8 342.8 -3.0 735 589 Do. Cap 8 695 -8 39.0 7 1097 0 36 32 103 91 Flexing Energ. Mits a 91 -2 95.6 3.2 264 189 Tribune larvest 8 241 -2 5.9 3.3 277.6 12.1 40 29 Do. Warrants 8 29 -2 159.0 12.1 137 Turkey Trest 8 141 159.0 12.1 150.0 Warrants 8 150 Warrants 8 141 159.0 12.1 150.0 Warrants 8 150 Warrants 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 14by 4by Tuskar Res Ir 5p. v)   45 +16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|            | NEWSPAPERS, PUBLISHERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 70 460e 55ec Cn Cr Rt Pf y 56 55 6 -13.1 - 163 18Socytews 6 18 -2 126 3080astose Props 8 18 -2 127 105.0 25 26 20 5 193 145 1006 Estates 7 179 18 22 13 38.7 89 64 1000 Centru 8 56 -1 258 66.1 • 96 106 Propherwood 10e 8 36 105 - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 220 1.4 222.3 13.6 41 2300. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | PLANTATIONS  PLANTATIONS  Not officially UK listed; dealings permitted under rule 535(4)(a)  West officially UK listed; dealings permitted under rule 535(4)(a)  West officially UK listed; dealings permitted under rule 535(4)(a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|            | 104 23 Adorres 5p g 78 20 1.4 3.4 28.1 196.3 196.8 PP Hidgs 10p 8 255 196.3 2.4 3.3 16.5 178 137.8 arbour ledex 8 175 6.6 21 5.0 12.7 510 475.8 lazk (A & C) 8 480 13.0 10 3.6 36.7 46.3 190.8 lask la & C) 8 480 13.0 10 3.6 36.7 46.3 190.8 lask la & C) 8 480 11.5 1.0 5.6 23.7 6.5 6.0 11.5 1.0 5.6 23.7 6.9 179.8 MAP 251 -3 16.9 18 3.7 19.3 529 338 Euromoney Pubs. lp. 8 513 22.5 6.0 6.0 6 138 92.4 EW Fact 5p 8 118 -1 13.85 2.4 4.4 12.7 112 31.6 ardner 0.0 5p 8 32 43.75 1.6 \$4.8 | 77 40 Trust of Prep. 5p. 6 54 136 1.1 3.4 34.8 203 15 UK Land 6 18 18 18 18 1.2 55 Mintes Square 10p. 6 6 15 1 6.6 247 173 Warner Estate 5p. 6 203 -1 19.0 1.2 5.5 18.9 260 227 Warnford law, 5p. 6 249 17.0 1.9 3.9 18.2 25 4 Minter glade bot. 5p. 6 4 10 6.0 - 0.5 31 110p. 7 ket 0 Pf £1 v 12 7.75 -86.1 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 182 124Foreign & Col                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rubbers, Pairs Oil   Indicated dividend after pending scrip and/or rights issue; - State Diagraphy East Plants of the state of suspension   Indicated dividend after pending scrip and/or rights issue; - Cover relates to previous dividend or forecast.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>:</b> . | 178 105Hayees Pub 20p                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SHOES AND LEATHER  441) MOFIL Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 73 54 French Property Tst. is 54 -1 0.47 1.2 72.725.0 25 14Do. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.  Teas  Res Belgion France For France St. Visid based on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|            | 241 43 Markel Corm. Corf. or 48 - 14 15 U 0.E 16.9 1.7 4.9 16.2 127 77 5 Mirror Group or 114 - 3 R6.55 1.7 7.7 10.2 699 134 News Corp ASO 50 670 - 20 Q10c 13.7 0.7 11.1 290 R5 News Int. Spec. Div. or 280 4.7 - 2.3 - 795 590 Pearson 0 750 - 7 23.25 1.7 4.1 17.2 365 225 Porton to & Suppl 8 363 - 2 18.24 3.0 3.0 14.5                                                                                                                                                                     | 100 40 Pittard Garnar B 75 #0.25 2.4 # - 38 131 Surang & Fister 10p. 8 281 9.0 0.6 6.0 37.8 285 2015tyle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34 26 Co. Warrants 6 24 5a0.68 1.4 91 5 9.3 61 38 Aberdees Trest 10s. 6 40 +1 2.5 1.8 6.3 9.0 120 96 Do. Warrants 6 101 67 Auglo Scandingrigation 90 -2 444 5 1.2 6.7 22.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MINES  MINES  other official estimates, a Cems of Dividend rate paid or payable on part of capital, cover based on dividend on full capital e Redemption yield. If Flat yield, g Assumed dividend and yield, h Assumed dividend and yield after scrip issue. J Payment from capital sources, k Kenya, an interim higher than previous total, a Rights issue pending a Earnings based on preliminary figures, s Olyidend and yield exclude a special payment, a indicated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|            | 506 343 Rest internationala 488m -8 115.0 1.6 4.1 19.3 74 444 Southerns 5p 8 55 -2 0.8 -1.6 - 2.5 1.3 6.7 15.0 875 715 Thomson Corpt 735a 27.88 1.8 4.9 14.8 262 179 Trickty let Hid 10p. a 255 +1 8.0 2.6 4.2 11.8 11.8 278 trid. Newspapers 367 -6 121.0 1.1 7.6 15.4                                                                                                                                                                                                                         | ### ### ##############################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 12   104   Do. Zero Div Prf.   125   14217.2   24.6   31.4   23   11Atiantic Secs.   11   | 320 158/Randfom's Est. 20c. 265 +11 \$0100c 2.6 ‡ latest annual earnings. # Forecast, or estimated annualised dividend rate, cover based on previous year's earnings v Subject.  165: 75/West Rand R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|            | PAPER, PRINTING,  ADVERTISING  148 76 API Group                                                                                                                                                                                                                                                                                                                                                                                                                                                 | TEXTILES  1 1-1 Altich Hidgs. 15p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 48 37 Clasgow ize. Tst., o 451 32 9.7 42.6 6.0 1813 58 errs Auderson 10p o 65 190 126 Govert Atlantic o 158 -2 3.5 3.0 199.020.1 378 318 Calertonia invs. 50 o 318 -4 13.5 1.9 5.7 12.7 392 253 Govert Oriental for a 318 -5 1.75 0.7 373.8 14.7 521 517 Camellia 10p 520 125.0 4.8 1.7 16.5 209 153 Govert String 10p 8 236 -1 18.5 1.2 4.8 22.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 42 188 racken 90c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|            | 151- 10 Antison Compit Sp. or 144 — 15.85 3.6 4.2 7.2 112 Angls Group 50 or 184 15.85 3.6 4.2 7.2 94 60 Do. 94 pc 6td Rd Cs M y 87 094 % 11.2 — 292 168 Ario Wiggles Appleton. or 257 —8 8.35 2.2 4.3 12.1 177 85 14 18 8 B Design Grp 5p B 14 14.6 2.1 7.1 8.0                                                                                                                                                                                                                                 | 83 60 Beckman A 10p B 77 4.78 4 8.3 4 139 85 Berts, Mohair B 157 8.5 1.3 8.3 12.0 35 10 Caldwell lins. 10p. B 24 1.5 1.3 8.3 12.0 217 16.3 Carrent Sarent Ma. c 213 16.95 1.9 4.4 13.2 243 235 Carrent Ma. c 213 16.95 1.9 4.4 13.2 100 66 Capid 10p B 67 3.0 1.2 6.0 10.3 190 135 Dawson lati B 176 9.0 1.0 6.8 19.5 49 17 2 Drawson Group B 45 9.0 1.0 6.8 19.5 80 56 Franci Trading 5p. g 74 4.9 1.9 8.8 7.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23 19 Gran Devict. 10p. 8 22 0.2 1.2 39.7 44.6 255 168 Edinburgh Fd. Man. 8 245 -3 112.0 1.2 6.5 16.8 108 62 Henderton Highland 8 97 M5.6 7.7 97.6 1.1 16213 92 Do Warrants 125 125 168 Do Warrants 125 162 17.0 9.9 87.4 -7.0 1013 1013 1015 Pacific Iz. 01.03c 3.210.0 3.1 1013 7685 Optimaria 1x 18.8 94 17.0 9.9 87.4 -7.0 885 35 05 168 168 168 168 17.0 9.9 87.4 -7.0 1015 168 168 168 168 168 168 168 168 168 168                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Abtireviations: all ex dividend; at ex scrip issue; at ex rights; at ex capital distribution.  Far West Rand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            | 108 54 Burst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 97 33 Rappat Licine) 10p. 9 92 -1 3.0 1.7 4.3 18.1 123 64 Hicking Penterost. 6 121 12.25 3.7 2.5 11.7 101 53 Ingliam 10p                                                                                                                                                                                                                                                                                                                                                                                                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|            | 191 123 Cropper Clames B 176 +1 2.9 4.5 2.2 11.8 100 224 Cropper Comms 10p at 46 1.5 2.2 4.1 11.0 107 913 Commercial Sp. B 4741 1.45 2.2 4.1 11.0 107 913 Commercial Sp. B 222 4.1 11.0 1084 10.8 4.7 25.4                                                                                                                                                                    | 98 37 yes (S.) 20p 8 84 4.45 1.9 7.1 9.9 23 9 84 4 45 1.9 7.1 9.9 103 61 Parkiand A 8 91 2.5 - 3.7 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 99 GBErnorey Der Cap & 99 ( of 9 2 n 1 2 3/ 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 164 585ulframein 50c 58 1 + 1 0325c 1.0 5.6 IRISH 186 1234 1234 164 585ulframein 50c 58 1 + 1 2070c - 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|            | 287 181 Ferguson Inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 105 76 Lends & London Ivr. # 183 2.9 3.8 111.7 7.8 194 137 and 15 Lend Fl 165 Q4 07 - 2.4 - 90 34 and America in To. 784 784 95.0 2.9 385 154 indonesia Englity Fd. 154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | O.F.S.  O.F.S.  TRADITIONAL OPTIONS  3-month call rates  P& 0 Dtd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|            | 29 11Hunterprint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TOBACCOS  772 559BAY leds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| •          | 80 42 Loos 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 128 65 6Air Loadon 50 F 123 12 2.8 3.5 13.9 671 568 Air Mippon Air 588 -17 010% 1.4 0.4 - 485 326 8AA £1 5 673 42 13.0 2.1 3.7 15.9 654 875 8 5 6 6 7 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25 183 M & 6 2nd Dual lac. 8 265 23.78 13.6 4300 3449 Do. Pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$180 9450c Beers Linked Units. \$179 +2 026 id 2.2 3.3 Blue Circle. \$25 Do. 40ec Pf. 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Aerospace. \$35 Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|            | 1167 747SCA "8" Free 967-42 032% 2.5 3.1 13.1 13.1 13.1 13.1 13.1 13.1 13.                                                                                                                                                                                                                                                                                                                                                                                                                      | 237 138 Clarisos (Horarz)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 97 193 Mart. Carrie Pc. 50e pt 272 -1 0.75 0.4 273.3 0.1 167 104 Jupiter Tyndail 10e. pt 134 22.0 - 2.0 - 9.5 115 Do. Warrants pt 174 -1 4.5 7.1 145.241.5 103 75 Kalnus K57 285 9.5 1.7 0.6 - 10.8 Karrants pt 174 -1 4.5 7.1 145.241.5 395 203 Korna Earope Fund 285 93c 1.7 0.6 - 12.5 July 1.7 Hidgs 1/2p. cc 74 93c 1.7 0.6 - 12.5 July 1.7 Hidgs 1/2p. cc 74 90.5 2.9 3.0 14.1 25 July 1.7 Hidgs 1/2p. cc 74 90.5 2.9 3.0 14.1 25 July 1.7 Hidgs 1/2p. cc 11.7 +1 7.25 1.2 8.3 13.3 26 16 Do Warrants pt 174 -1 7.25 1.2 8.3 13.3 26 16 Do Warrants pt 185 July 1.7 J                                                                      | Central Africas: Comm Union                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            | 50 36-Stemm (Martel) 10s 6 38 1.75 2.7 6.1 8.0 975 2445 with (David S.) 20s a 527 -1 9.5 2.2 3.9 13.1 629 425 with (David S.) 20s a 590 10281 12.7 1.1 10.2 1941 1145 00. 9 tot Cr this in y 5160 10281 12.7 1.1 10.2 286 176 Start Flor 5p 8 268 16 25 2.6 3.1 16.5 2.3 16 Tinsley Rober 5p 8 16 16 25 2.6 3.1 16.5 1.0 0.6 8.3 27.1 145 33 Hunt Group 8 1800 115.5 1.3 4.1 24.7 83 43 44 77 50 8 55 4 3.4 4 8.2 4                                                                             | 75   Store G.   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10 | 35 1600. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Finance  Finance  Grand Met                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            | 231 45WPP Group 100 o 63 +2 1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 227 116/RFC Var Ytg 50 q 223 +1 15.65 2.0 3.4 16.5 167 86/Horex 100 q 138 2.0 13.0 1.9 4.1 133 78/Horish   R20p q 116 -7 080.8%   1.0 12.5 10.1 2 10.3 277   Ocean Group q 332 -2 1014.2 1.5 5.7 13.6 2 300 ccan Wises. 20p q 39.0 2.79 3.1 9.4 3.7 2 31 41 0a 53 Wris 1969-92 q 41 +4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 76-517-100. Ent Zero Ln 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 19 12 Mangin Pacific Res c   16   16   16   16   16   16   16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|            | 10 4Warrisy Camer So. of 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 109 85006 kpc (7Pf 51y 95 -2 5.75 - 9.5 - 1<br>157 6101 See Containers \$0.01 £124 - 7 070c - 3.1 - 1<br>112 8495 seecon Hidgs B 104 4:3.5 1.8 4.5 7.6 27<br>33 155 carleid ir 25p y 18 61.82 2.9 4.5 9.8 2<br>39 36 T.L.P. 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|            | 43 Blanco St. James 150 B 83 51 0.6 5.3 49.4 95 7500.54 pc Can Rd Pilly 84 54 % 7.1 - 43 Blanco St. James 150 B 85 43.0 1.2 \$ 2.2 90 55 Arcadian Inti 8 58 58                                                                                                                                                                                                                                                                                                                                  | 283 Tebel & British Sp 8 548 -1 19.2 2.3 2.3 24.8 587 305 Tiphock 10p,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 147.756.0 85 Jane's Piace Ca . 0 81 = 2 3.0 1.9 4.9 12.6 364 1605 inter Japa West Fd. 256 - 7 152 594 Do. Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 115 (1914) Find Mines R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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Bid Offer + ar Yieta Chaga Price Price Price - Gri  Bishopsgate Progressive Migrat Co (1200) Ca 15 St James Place, London SW/A Jawy 071-4938221 PP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | enumercial Union Tot Mars - Contd.  6A 97 UK 6 96.65 96 65 102 61 1842 21 PD 27 GAM  PT UK American 6 99 35 99 35 105 69 -151 0 29 GAM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Left Case. Bld Offer + or Yield Cargo Price Price Price Price - Gr's  L Unit Trust Magrs Ltd (1000)H  Box 237, York Y01 NA 0345 581 106/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Init Case. Eld Gifer + or Yield Charge Price Price Price Price Car's INVESCO MINI UT Mangra Ltd -Coatd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N & G Securities - Contd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Progressive Acc = \$627.20 27.20 28.71 -6.71 6.97 PP International Inc 5 619.51 19.73 20.82 0.47 PP International Acc 5 626.47 26.77 28.25 0.47 PP Can & Foreign Inc 5 229.1 229.1 240.7 0.26 PP Can & Foreign Acc 5 272.6 272.6 287.7 0.26 PP Seeclal Sits Inc 5 201.9 201.9 213.1 1.99 CU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | PT Gold & Carety . 6 44 18 44 15 47 151 1522 10 00 Cast PT 5 gore & Malays . 6 67 02 67 02 71 30 10 76 00 Gran PT Global Bond 6 62 82 62 96 66 98 5.08 100 PT That                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Ethical TS, Azz . 51107.1 107.1 116 01+0.811.4  Accusta Fund Managers Ltd (1000)F  5 Rayleigh Rd, Hutton, Essex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Brycourt Unit Tst Nigent Ltd (1400)F  36 Hesteth Hse, Portrain So. 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| BF implicable Printo inc. 6   55 20   55 65   59 54   41.55   0.44   85 implicate Phyto Acc 6   57.76   58.24   62.31   43.5   0.44   85 Sec Copy Phyto Acc 6   38 02   38.45   41.15   40.12   0.12   0.13   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   0.15   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                                                                                                                                                                                                                                             | For Matterior Re Carron UT  Mayflower Management Co Ltd (1200)F  P0 Box 249, Beckenham Kent BRS 4WA 081-663 3111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                          | 33 Gazar Line Linein ECT ( 645) Patric Ste 071-406-8604 Smart Sm 071-606-3633 Retail Face American 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| CAM Patric Access 9 . 5%   52.80   52.80   56.10   41.05   - CAMO but Recent Inc. 5   40.76   41.45±6.47   94   -0.31   0.34   CAMO at Recent Acc. 5   43.27   44.00   46.64   -0.33   0.34   Camo at Recent P . 5%   94.10   94.10   99.05   -0.79   - Camo at Access P . 5%   94.10   94.10   99.05   -0.79   - Camo at Access P . 5%   43.27   43.23   38.77   -0.36   3.35   39.36   32.27   -0.36   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   32.27   -0.37   3.35   39.36   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WC1R4P2 071-4330536<br>Inbrohe Accom . 5   95 68 97 91 103 77   3-57<br>Worshi World Acc . 6   43 42 44 48 47 15   3 04<br>Propertical Unit Test Magnet (1600)F<br>  Han Street, Review of Thanks 0442 576668<br>Propertical Goods . 54 040.34 364 00 - 1 770 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| AEtna Unit Trusts Ltd (1600)F  AEtna House, 2-12 Pertoeville Road, London, N1 9335  Dealley, 0277 690380  Advice, 071-837 649  Enrosess Growth 5 169.8 169.8 180.6 -1 11  Erroses 2 406.7 406.7 425.3 -7.06.52  (Accum Units) 2 1193 1195 1248 -21 6.52  Far Eastern 5 215.2 215.2 229.9 42.9 2.46  (Accum Units) 5 237.4 237.4 252.6 +2.1 1.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | High St. Potters Bar. Herts, EN6 5BA 0707 51122 UK; Can Ged Dist 6 143 7 146 3 155 1 -0.6 2 98 UK; Do Ged Accoun 6 257 3 262 1 277 9 -0 9 2 98 With Do income Dist 6 85 68 87 23a 92 46 -0.36 6 09 Earl Do inc Accoun 6 224 6 230.4 244 2 -0 9 6 69 UK; Gilt & Fas Int 6 36 97 36.53 38 72 -0.16 8.29 UK;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                              | Shed<br>Sames Acc 6   51.54   51.91   55.22   1031   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Chietge House, 4 Battle Bridge Lane, London SE1  -378 7979  Propessive let: 51 66 49 66 39 71 11 40 06 7 47  Small Co's 54 35 43 39 43 42 18 40 06 2 46  Erican Geth 54 43 78 44 78 46 82 40 92 41 6  Prican Geth 54 63 61 63 61 66 03 40 66 00 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Laurentian Unit Tst Magnet Ltd (1200)H<br>Laurentian Hse, Barmond, Gloccester GL4 7RZ<br>Enquiries 0452 371500 Cealing 0452 371623<br>Growth Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Allicharthes Inv Mgmt Servs Ltd (1.200)H  Besefort itse, Brussekt Rd Glos 0452 30595  Amity frequent 5 61.73 62.71 66.53 -0.24 3.84  Amity Accom 9 69.40 70.50 74.80 -0.27 3.84  tecano Beltier inc . 5 /2 46.42 47.32 50.33 -0.22 5.86  peace Beltier Acc. 5 /2 52.78 53.80 57.23 -0.25 5.86  Allied Damber Unit Tsts PLC (1.690)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Mgrs) Ltd (1200)F  Admis 5 Rayleigh Road, Hutton, Brentwood Esses  Engstries 0277 227300 Dearling 0277 440345  Engly Olst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Allied Dunbar Centre. 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| 1 King St. Marchester M&C 3AH 061-832-0242 Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Buyel Scettish Assurance Globs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | pain languar 5 L 28 46 28.46 30.32 -0.164 36 S. 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Description - 1   104.5   108.8   111.5   -0.2   96   108.8   111.5   -0.2   96   108.8   111.5   -0.2   96   108.8   108.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   109.8   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| B & C E Unit Trust Mingrit Ltd (1000)H  Manor Royal, Crawley RH10 2QP 0293 526911  B & C & Pen Science _ 3168 34 69.07 71 761 421 4.0  BL Unit Tst Managers Ltd (1000)F  PO Box 128, Secretary, Kent BR3 4PN 081-663 3030  European Growth 51 81 89 81 86 87.57 kg 1012-58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1. 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| 1992 Euro Spar Sps 54, 60 15 60 15 64 32 -0.31(1.59) International Inc54, 68 69 68.49 72.86 -0.07 (2.92) Ritt American Eth 54, 46 99 46.99 50.24 49.25(1.61) Pacific Growth54, 69.22 69.22 74.03 -0.34(2.08) UK Growth Acc 54, 79.01 79 01at 84 49 -0.05 (2.65) UK Growth Dist 34, 69.33 69.33at 74.14 -0.05(3.35) UK iscome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pacific Portfolio 5162.44 62.80 67 53 -236 287 South Communication of the Communication o     | Clai S15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | zibros Unit Trest Managers Ltd (1000)F (a. 5 Revieloh Ro. 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Hotton, Brestwood, Essex (a. 5 Revieloh Ro. 5 50.73 (a. 7 14 15 14 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| B\$1-Thornbill Unit Trust Mgrs Ltd (1200)F 28 St John's Sq. 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his Prix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Second   S   | Three Quays, Tower Hills, EC3R 680. Cast Services 071-626 4588 Upit Dealing 0245 266266 Amer & General577.64 271 7 287 2 +2 1 0 86 (Accum Upits) 5255 14 333.2 352.2 +2 6 0 86 Across Upits) 5255 12 2559 42 274.3 +0.7 0.7 (Accum Unita) 5254 42 295.5 312.4 +0.7 0.7 Amer Seglit Cos 5 78.23 79.00 83 50143 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| BG British Girth 5 36.36 37.07 39 44 40.01 95 BG Contr & Gen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cry Francisi Amers _5 49.34 50.96m 53.65 -1.332 97 Cry Fin Pello Cap _6 45.79 45.79 49.90 -0.10 2.5 Development Advisor - Handlerson Crontinuality Friam Hise Cap 4 513 206.0 206.0 218.3 -6.312.79 Friam Hise Inc \$ 513 163.5 163.5 173.3 -4.46.52 Investment Advisor A.J. Section Fluorettal Magnet Backley Mark Growth _ 6 192.44 96.66 102.83 40.42 10.88 Fluorettal Advisor _ 6 192.44 96.66 102.83 40.42 10.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Enging Private Fund Mingt Ltd (1200)F  Sun Street, London EC2 M20P 071-377 9242 PO Be in the Pfolio 0[65 79 65.79±67.36]-0.2[7 0a Engile in. Gap Pfolio 0[115.2 113.2 118 0]-0.8[1 90 Familie UK Fi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Dealing 0277 690370 Office of Finds . 54   54.67 54.67 58 21-130  1.65 CM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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  | 20 Finatory Circus, London EC2M LOT Dualers: 071-826-0826 Examples: 071-826-0123 American Gutta: 51 165.9 165.9 177.3 +0.40 81 Examples: 6th lea: 54 195.0 195.0 207.5 -1.00 00 Examples: 6th lea: 54 195.0 195.0 207.5 -1.00 00 Inti Gutta: 54 138.5 138.5 147.6 +0.60.00 Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                          | Lance Hosse, Tumbridge Wells, Kent 0892 510033<br>White Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                        | tosts, lecturing commission paid to intermediates. This charge is included in the price of units.  OFFER PRICE: Also called in the price of units.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | HISTORIC PRICING: The letter H dangtes For the exemptrs will necessfy dual on the price set on the dress recent valuation. The pages shared are the letters available before publication and stay not be the current decision levels because of an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ck Asset Mgmt (Unit Trust) Ltd (0995);  k View House, From Street, Benton  counte open Type RE7 772  raged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Societe Generale Touche Brokent (1886)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |
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CANCELLATION PRICE: The minimum redemption price. 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However, the bid price expet be moved to the concentration price by the managers at any time, possibly in circumstances to which have to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| FT MANAGED | <b>FUNDS</b> | SERVICE |
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Current Unit Trust price and 36p off peak, Inc.

f minute peak 1071) 925-2128.

| List Com. The Print of York Chief Chief Print Print Print Chief Ch |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | d Offer + or Yield<br>rice Price - Greek                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Bid Offer + or Yield Bid Price Price - Gross Constitute Ports                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22 Price - Gran Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Offer + or Yield Bid Offer + or Yield<br>Price - Gran Price - Gran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 12 Cartischerch Rd, Representations   149,67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Equity Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ECIR SAE 071-278 4468 Bath Road, Cheltesh serases  7.1 39 0 40 5 Shar Chip Fard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                        | 071-2837101 Unit Passions Kinywood Survey KT20 ATM L6 130.5 L6 130.0 L6 130.0 L7 130.0 L8 130 | 167 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Assertion 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | F. I Dep. Age:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Pers Lapanese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hearts of Oak Hosse 9 Property   Hearts of Oak Hosse   Hearts of | Liberty Life Assurance   Station Rd, New Barner   Set Set A   43.00   Managed   37.40   Managed   37.50   Managed   37   | Mile   Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Far East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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-1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9  | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                       |
| Strict   Section   Secti   | Financial Account   213.4   224.7   -0.3   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   | Pers Balanced (2)   Pers Capt (2)   Pers Cap   | 194 6   204 B   -5 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| De Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Japan Growth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Street   S   | 106.84   66.84     Ballishing Soc Ser A   222.   64.95   67.95     87.6   53.87   56.71     52.14   54.89     59.27   62.39     23.39     24.56   124.56     24.56   124.56     47.57   25.24   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25   25.25                                                | 115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   115.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.   | Perpetual Mand Life 119 0 125 3 -2 3 - 129 2 102 2 -5 3 - 135 7 123 0 100 100 100 100 100 100 100 100 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| IK Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Managed Fg.   302.85   318.79   -6.27   Calential Marinal Grow Pursion Funds   157.18   163.46   -2.63   Calential Marinal Grow Pursion Funds   163.46   -2.64   Calential Marinal Grow Pursion Funds   163.46   -2.64   Calential Marinal G | ## 480   071-248 9861   Pension Franck (According 183.18   250.28   40.24   Stewardship.   Stewa | 249.2 262.4 40.3 - Interlife Assurance Co 394.9 415.7 +0.2 - 149-151 High Rd, Chadrell H 226.1 238.0 +0.1 - Manager F and,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 138.2     European Cap   10   138.2   137.5     European Acc   13   14   14   14   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cartmore European.   1925   107.9   -1.7   -4.8   Gartmore European.   1925   107.9   -1.7   -1.5   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8 |
| Caccom Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Britansiz Life Ltd  Britansiz Life Ltd  190 West George St. Sissons 62 2PA  Emity Pen Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 140.6   140.6   140.6   140.6   163.6   163.6   178.5   163.6   178.5   163.6   178.5   163.6   178.5   163.6   178.5   163.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.6   164.   | 106.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                           | 11 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Waverley Unit Tet Mingrit Ltd (1000)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Causels Life Group  High St. Petters Bar, Herts, EN6 58A  Equity Gtt. June 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7 219.7 -0 6 Far Eastern 7 146.1 Enroceas.  Burance Co Ltd Enroceas.  Co 101.0 -1.3 Property.  Barry.  Cottl Salar Sachesser.  Property.  Buring.  Property.  Prope | Life Insce Pic  Harlow, Essez  10279 626262  Life Finals  Managed Ser 3 Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 413.0 -2.0 - Peuslam Frank 502.5 - American (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 234.7 +2.0 - Gartreory Magel Fund. 82.7 87.1 -18 - 237.5 -0.2 - Da Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Faul Lot Set Oct St.   141.95 141.90   100.22   178.0   40.4   100.22   178.0   40.4   100.22   178.0   40.7   100.22   100.22   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00    | County   C | Per Franklington                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Extend Freez More 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Capital Greeti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1 120 2 -0.2 0 Gresham Unit April 266.3 -0 8 0 2-6 Prince of Wales Rd. 598.2 -1.2 0 Gresham Series III Managed Life III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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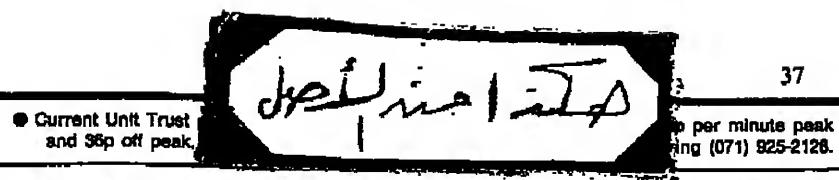
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Calls charged at 48p per minute peak and 38p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 6-7 Bedford Row, London, WCIR AUJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -01 - 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| ## Special No.   14    75.2   -0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SB   Inspect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Color   Colo   |
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                                                                                              | Charles Stanley & Co Ltd   Charles Stanley & Co Ltd   Co   Charles Stanley & Co Ltd   Co   Co   Co   Co   Co   Co   Co   C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Ret Cash 185 6 195.4 = Equity 1104.6 1162.8 -5.3 - Pers Mixed Fd (Cash 130 9 137.8   International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0 Property 152 2 150.2 +0.1 - Includ Per Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10 Ward Maps Sense   201   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   1   |
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| Alanaged Aggressive   103 4   108.9   -18   - Global Equity   272.3   244.6   +18   -21   -76.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ## E1 066 1 146 -0.013 - 6 From St. Hamilton, HM11, Bernanda 809 295 4000 Havelet Throughnerton Margint Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cartingre Heigh   125 0   133 0   140 0   -2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                              | Si 066   1146   -0 026   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027   -0 027 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| Substitutional Emily   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ## 1 20 000 72 300 -2 500   Section   Section  |
| Professional Life Assurance Co Ltd   Ecoly Nov 19   95 7   1028   -1 7   Pers With Versit Int.   136 6   143 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Starting High Yes 11(8 999 0 999941 0048   Massegers   Caternsey   Line   Car Ace Fill St.   Strong 78   Str       |
| US Early   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 2   125 | 104   128   -05   136   1228   -05   136   1228   -05   136   1228   -05   136   1228   -05   136   1228   -05   136   1228   -05   136   136   1328   136   1328   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   13   | Colored   Colo   |
| President Life & Pensions Lid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12   13   140   243   40   Global Description   081   116   092   093   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116 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116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116    | S   S   1   S   S   S   S   S   S   S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Septial Size     | Comparison   Com   | Ver limit   First   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.   |
| Printer Funds  School Printer See See See See See See See See See S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Swiss Pieneer Life Pie   Sug Carrery Reserve   E0 5050   0 5470   5 Widord Court L   5 Up Carrery Reserve   E0 5050   0 5470   5 Widord Court L   5 Up Carrery Reserve   E0 5050   0 5470   0 002   5 Widord Court L   5 Up Carrery Reserve   E0 5050   0 0002   5 Widord Court L   5 Up Carrery Reserve   E0 4550   0 4560   0 002   5 Widord Court L   5 Up Carrery Reserve   E0 4550   0 4560   0 002   5 Up Carrery L   5 Up Carrery Reserve   E0 4550   0 002   5 Up Carrery L   5 Up Carrery Reserve L   5 Up Carrery L   5 Up Carrery L   5 Up Carrery Reserve L   5 Up Carrery L   5 Up Carrery L   5 Up Carrery L   5 Up Carrery Reserve L   5 Up Carrery L   5 Up Carrery L   5 Up Carrery Reserve L   5 Up Carrery Reserve L   5 Up Carrery L   5 Up   | Color   Colo   |
| Special Sci Pers Act   122 6   341 1   -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5   -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5   -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0.5     -0   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fill Cart Ex Sed. 4 Short - 4 Clara 2 10 - 4 Clara  |
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-0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7    | Femilia Property 10 492 1.067   Pemilia Grands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Cantal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rid Offer f or Yield<br>Price Price — Grass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Corps Price Price Price - 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| ıı.       | Activation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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S- 2.540 2.758 4.89 - Ori<br>United State Portfolio - S- 2.851 1.096 -499 - SH<br>Briton Kondon Portfolio - 5- 1.185 1.264 4.93 1.09 PS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | reside Entry 12-80 5- 10 01 -005 - 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                                                                                                                                                         | ## American Writs 5- 5-62 6-03 4.43  ### American Writs 5- 3.14 3.37  ### Tiper Warrant 5- 1.65 1.69  ### Tiper Warrant 5- 1.85 1.99  ### Tiper Warrant 5- 1.85 1.99  #### Tiper Warrant 5- 1.85 1.99  #################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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S211.78   - B31<br>AM Maki-Magr Ears.   S101.04   - S72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | clainst Growth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| ÷ .       | Speriling Cast Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Cregers Euro Options DM 104.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Tareas   TBSZAM TBSZAM 40.31 - 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|           | John Govett (Channel Istands) Ltd (1080)F Ed<br>PO Box 443, St. Heller, Jersey 053475141 St.<br>Bighel Stock by Ltd (July Greett Flexibus)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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**Trust Funds** 

## CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

## Bank moves to support sterling

STERLING yesterday sank to its lowest against the D-Mark since December, at one stage falling to DM2.8720, before recovering to close in London at DM2.8750.

It appears increasingly unlikely that the UK currency could join the narrow 2.25 per cent band of the ERM before next month's Maastricht sum-

"That would imply a pound D-Mark rate of 2.8830, and we are already below that figure, says Mr Christian Dunis of Chemical Bank

Chancellor Norman Lamont's comments, that the UK would "do whatever was necesto support sterling up by discreet intervention from the Bank of England. So discreet, in fact, that many of central bank action in the face of a fading pound.

The severe pressure on sterling is prompting a strange turnround in the approach to the UK currency. Where once traders were talking of rate cuts, speculation over a reluctant increase is growing. The majority do not take such talk seriously, however, with a general election just around the

Pressure on sterling from a strong D-Mark is likely to con-

| Nov 19                         | Latu           | Si.               |       | Previous<br>Close                |
|--------------------------------|----------------|-------------------|-------|----------------------------------|
| Spot                           | 1 7960         |                   |       | 90 - 1 7900                      |
| l menti                        | 245            | 0 90pm<br>2.4.35m | ų     | 85-0.83pm<br>44-2,41pm           |
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|                                | ERLIN          |                   |       |                                  |
|                                |                |                   | 1D    |                                  |
| <b>ST</b>                      | ERLIN          | Nov:              | ID    | Previous<br>91.5                 |
| 830 at 900 at                  | EALIN          | Nov :             | ID    | Previous<br>915<br>915           |
| 8 30 ar<br>9 00 ar<br>10 00 ar | EALIN          | Nov :             | ID    | Previous<br>91.5<br>91.5<br>91.4 |
| 830 at 900 at                  | EALIN          | Nov :             | ID    | Previous<br>915<br>915           |

| 200 par<br>300 par<br>400 par .                                                                                             | 91 1<br>91.1<br>91.1                                                                                  | 915<br>914<br>913                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| CURRENCY                                                                                                                    | MOVE                                                                                                  | MENTS                                                                                                 |
| Not 19                                                                                                                      | Bank of<br>England<br>Index                                                                           | Morgan**<br>Guaranty<br>Changes %                                                                     |
| Sterling U.S Dollar Canadian Dollar Austrian Schilling Befglan Franc Danisk Krone D-Mark Swiss Franc Dotch Gullder Lira Yeq | 91.1<br>62.7<br>105.8<br>110.2<br>112.1<br>109.2<br>119.1<br>109.3<br>114.9<br>103.3<br>98.7<br>140.2 | -20.6<br>-16.5<br>+3.6<br>+12.2<br>-1.7<br>+3.1<br>+25.4<br>+17.2<br>+16.5<br>-13.0<br>-20.0<br>+74.9 |
| Morgan Guara                                                                                                                | nty chang                                                                                             | es: average                                                                                           |

1980-1982-100 Bask of England tadex (Base Arerage 1985-100), "Rates are for Not 18 **CURRENCY RATES** 

italy Norway France Sweden Japan Austria

| Not 19                                                                                                                                                                                                                                           | Bank a<br>rate                                  | Special * Drawing Rights                                                                                                                                                         | European ?<br>Currency<br>Unit                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sterling. U.S. Dollar. Canadian S. Austrian Sch. Belgian Franc. Danish Krone. D-Mark. Dutch Guilder. French Franc. Hahlan Lira. Japanese Yen. Norway Krone. Swedish Krona. Swedish Krona. Swedish Krona. Swedish Krona. Greek Orach. Lrish Poot. | 58177500<br>9500<br>9500<br>11150<br>1000<br>19 | 0.774505<br>1.39194<br>1.56997<br>15 7498<br>46 1150<br>8 70728<br>2.23643<br>2.51259<br>7 63131<br>1689.65<br>179.421<br>8 79469<br>140 771<br>8.18809<br>1 98351<br>N/A<br>K/A | 0.709327<br>1.27147<br>1.43422<br>14.3663<br>42.0348<br>7.92824<br>2.04096<br>2.29971<br>6.97019<br>1541.66<br>164.528<br>8.01343<br>128.885<br>7.45399<br>1.80866<br>231.661<br>0.764288 |
| A Bank rate rel<br>These are not u<br>f European Con<br>* All SOR rates                                                                                                                                                                          | noted by t                                      | the U.K. Spain<br>Calculations.                                                                                                                                                  |                                                                                                                                                                                           |

| No. 19                                                                                                                                                                     | £                                                                                                                                                                                                                                                                                                                 | \$                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Argentina Australia Brazil . Finland Greece Hong Kong . Iran Korea(Sth) . Kusali Linembourg Malavsia Mexico N Zealand Sandi Ar Singapore S.Af (Cm) S.Af (For Tansan U A E. | 17721 0 - 17738 9 2 2725 - 2 2745 1335 05 - 1336 34 7 8300 - 7 8700 324 800 - 330 000 13 8900 - 13 9030 117 40: 1335 55 - 1357.10 0 50700 - 0 50770 59 30 - 59 40 4 9005 - 4 9085 5485 05 - 5491 70 3 1745 - 3 1780 6 6750 - 6 7515 2 9805 - 2 9905 4 9885 - 5 0000 5 3465 - 5 4270 46 90 - 47 05 6 5360 - 6 6150 | 1 2655 - 1.2665<br>744 800 - 745.101<br>4 3550 - 4 3600<br>181 350 - 184 250<br>7 7530 - 7 7550<br>65 80*<br>7 48 40 - 757.40<br>0.28555 - 0.28580<br>33 00 - 33.10<br>2 7345 - 2 7365 |

tinue through Thursday, and possibly beyond if no rate rise is announced at the council meeting of the Bundebank. People will just turn their attention to the next Bundesbank meeting before Christmas, says Mr Dunis. The pressures of the wage round - which is expected to continue into the spring

could well force the Bundes-Sterling was increasingly left behind on the ERM grid, with the French franc still reaping

from 3.4181/86 per D-Mark to 3.4150/52, and sat 0.79 per cent above sterling on the grid. Profit-taking on the D-Mark helped the franc in its climb upwards, and intervention from the Bank of France was

The dollar held no surprises

percentage deviation of the currenty's market rate from its Eco central rate.
Adjustment calculates by Financial Times

Jones. When the Dow fell by more than 60 points in the afternoon, the dollar went right with it to fall as low as

The overhang of Bundesbank speculation seemed to add extra pressure on the US

However, the dollar took brief respite at the expense of the D-Mark from a variety of rumours. They included specu-lation out of the Soviet Union that Russia planned to put President Mikhail Gorbachev on trial and hints that the Bundesbank had been checking dollar/D-Mark prices. At the end of the day in London, the dollar was down from

DM1.6070 to DM1.6025. The Lira steadled yesterday, closing at DM755.84/94. However, dealers were not any more confident about the Lira, despite an increase in repo

| EM5         | EUROPE                                                                                            | AN CURF                                                                                           | IENCY (                                                                   | MIL BA                                               | <u> </u>                                               |
|-------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
|             | Ecu<br>Çentral<br>Rates                                                                           | Currency<br>Amounts<br>Against Eco<br>Nov 19                                                      | % Change<br>from<br>Central<br>Rate                                       | % Spread<br>is Walkest<br>Currency                   | Divergence<br>Indicator                                |
| nish Peseta | 133 631<br>42 4032<br>2.05586<br>2.31643<br>0.767417<br>1538.24<br>6.89509<br>7.84195<br>0.696904 | 128 885<br>42 0348<br>2 04096<br>2 29971<br>0 764288<br>1541.66<br>6.97019<br>7.92824<br>0.709327 | -3.55<br>-0.87<br>-0.72<br>-0.72<br>-0.41<br>0.22<br>1.05<br>1.10<br>1.78 | 5.67<br>2.53<br>2.53<br>2.56<br>0.67<br>0.67<br>0.69 | 61<br>43<br>47<br>36<br>19<br>-19<br>-59<br>-49<br>-35 |

| POU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ND SPOT                                                                                                                                                                                                                                                                                 | FORWAR                                                                                                                                                                                                                             | D AGAIN                                                                                                                                                                    |                                                                    | THE POU                                                                                                                                                                         | ND                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Nov 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Day's<br>spread                                                                                                                                                                                                                                                                         | Close                                                                                                                                                                                                                              | One mostly                                                                                                                                                                 | 94.                                                                | जिल्हा<br>(100क्ट्रीय                                                                                                                                                           | ₽¥<br>%                                                                                                         |
| Rada  Cherlands  Ngham  Supari  Supari | 1.7910 - 1.7980 2.0200 - 2.0290 3.2375 - 3.2525 59.15 - 59.50 11.1575 - 11.2075 1.0740 - 1.0800 2.8725 - 2.8850 2.8030 - 252.75 1.81.60 - 1.82.45 2.169.50 - 21.80.50 11.2725 - 11.3300 9.8050 - 9.8600 10.4825 - 10.5450 231.50 - 233.75 20.23 - 20.30 2.3450 - 2.5600 1.4065 - 1.4145 | 1.0740 1.0750<br>2.8725 - 2.8775<br>251.35 - 252.35<br>181.75 - 182.05<br>2172.25 - 2173.25<br>11.2725 - 11.2825<br>9.8275 - 9.8375<br>10.4950 - 10.5050<br>232.75 - 233.75<br>20.27 - 20.30<br>2.5450 - 2.5550<br>1.4095 - 1.4105 | 0.49-0.88 cpms 0.49-0.42 cpm 4-4 cpm 9-4 cpm 11-1-3 cmpor par-0.05 cpts 1-1-4 cpts 1-3 lents 1-3 lents 1-1-2 cpm 1-1-2 cpm 1-1-2 cpm 1-1-3 cpm 0.12-0.04 cpm 0.12-0.04 cpm | 515<br>131<br>131<br>131<br>131<br>131<br>131<br>131<br>131<br>131 | 2.41.2.38pm<br>1.53-1.41pm<br>19-9pm<br>3-1.24pm<br>par-0.10ds<br>7.5pm<br>85-196ds<br>91.113ds<br>5-84s<br>7.15pm<br>1.15pm<br>2.25pm<br>15.15pm<br>0.22-0.10pm<br>0.22-0.10pm | 5.39<br>0.94<br>0.195<br>0.194<br>0.194<br>0.194<br>0.20<br>0.40<br>0.40<br>0.40<br>0.40<br>0.40<br>0.40<br>0.4 |
| mmercial r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ates taken towards th                                                                                                                                                                                                                                                                   | K 640 of Pougot (1978)                                                                                                                                                                                                             | ing. 32s-monto (orn                                                                                                                                                        | 48 004                                                             | If 4.60-4 300pm . ⊥                                                                                                                                                             | < MORUT                                                                                                         |
| 12-8.50 <b>p</b> m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                    |                                                                                                                                                                            |                                                                    | -                                                                                                                                                                               | _                                                                                                               |
| 12-8.50 <b>p</b> m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                         | FORWAF                                                                                                                                                                                                                             |                                                                                                                                                                            |                                                                    | -                                                                                                                                                                               | _                                                                                                               |

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1-59:   1-59:   1-59:   1-59:   1-59:   1-59: | 25 - 33.20<br>26 - 6.2600<br>50 - 1.6125<br>25 - 140.40<br>20 - 101.75<br>20 - 1216.75<br>25 - 5.5075<br>25 - 5.5075<br>25 - 5.8950<br>25 - 130.00<br>25 - 1.4300<br>25 - 1.2775<br>26 - 1.2775 | 129 75 - 129,<br>11 2700 - 11 2<br>1 4195 - 1.42<br>1 2750 - 1.27 | 75 2 15-2<br>05 0 60-0<br>05 76<br>35 66<br>7.75 7.00-7.2<br>00 2.55-2<br>50 2.35-3<br>75 2.90-3<br>85 0.17-6<br>750 4.20-4 (<br>0.58-0<br>1 tradied + Uli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Seretis   -4.4    -6.1phtis   -4.5    -6.5cris   -6.9    -7.3cris   -7.0    -7.3cris   -7.0    -7.3cris   -5.1    -7.3cris   -5.2    -7.3cris   -4.6    -7.3cris   -2.9    -7.3cris | 3 6-50-7<br>1 83-1<br>250-2<br>1 190-2<br>1 19 70-20<br>7 85-8<br>6 47-6<br>1 8 80-9<br>0 38-0<br>1 2 20-13<br>1 104-1<br>1 1-59-1 | 15dts 4 40 85dts 4 59 70dts -7,43 90dts -7,70 70dts -6,68 15dts -5,16 58dts -4,77 -6,18 40dts -1,20 30dts -4,56 09dts -3,00 52pm 4 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Ε                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | URO-CL                                                                                                                                                                                          | JRREN                                                             | Y INT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RATES                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Nov 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Short<br>term                                                                                                                                                                                   | 7 Days<br>notice                                                  | (Ine<br>Most)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Six<br>Months                                                                                                                      | - Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ring<br>Gellar<br>Dollar<br>ch Gullder<br>iss Franc<br>Mark<br>Mark Franc<br>Lan Lira<br>glan Franc<br>iksh Krone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101, -104<br>44, -44,<br>84, -75<br>91, -9<br>91, -94<br>12, 10<br>91, -94,<br>61, -66,<br>91, -94,<br>34, -35,                                                                                 | 104 8 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7                         | 104 - 414<br>44 - 75<br>44 - 75<br>94 - 75<br>94 - 95<br>115 - 95 | 147.07.00 147.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                             | 10 57 9 7 9 9 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 4 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 9 19 5 |

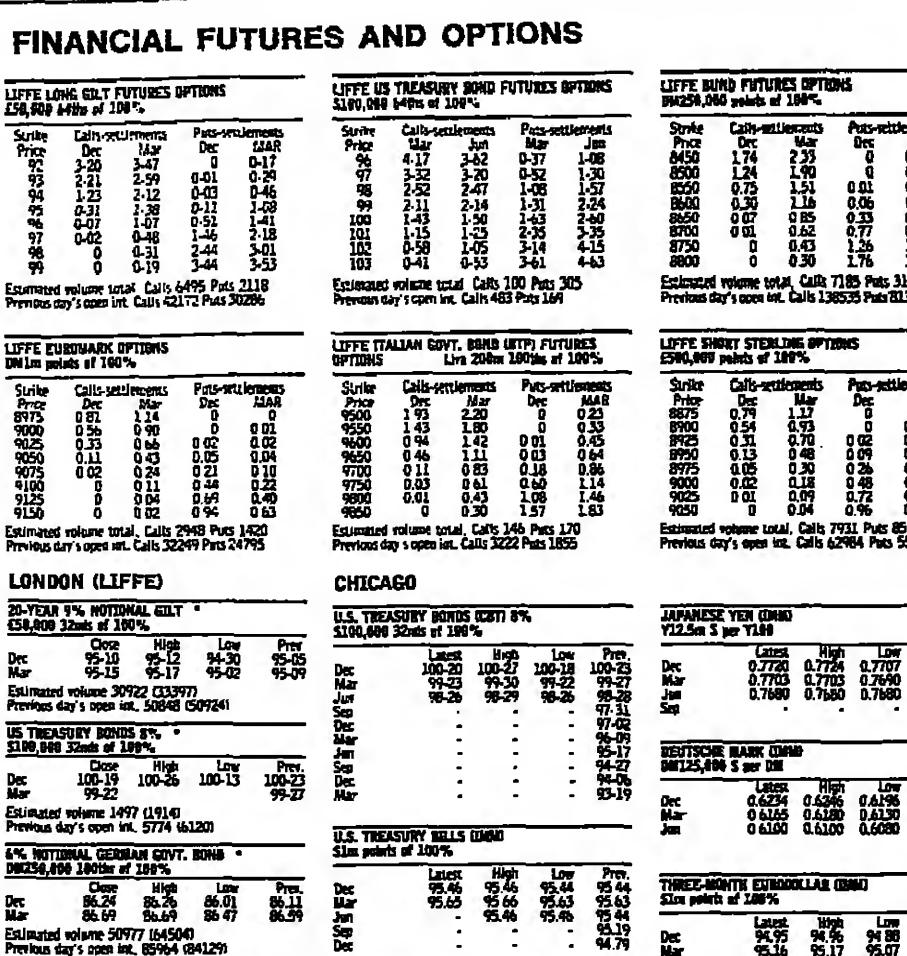
| EXCHANGE CROSS RATES                                  |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nev.19 & S 9M Yen F Fr. S Fr. N Fl. Lira CS B Fr. Ecu |       |       |       |       |       |       | Ecu   |       |       |       |       |
| £                                                     | 1     | 1.796 | 2.875 | 233.2 | 9.832 | 2.550 | 3.242 | 2173  | 2.026 | 59.35 | 1,410 |
| \$                                                    | 0.557 | 1     | 1.601 | 129.8 | 5,474 | 1.420 | 1.805 | 1210  | 1.128 | 33.05 | 0.785 |
| DM                                                    | 0.348 | 0.625 | 1     | 81.11 | 3,420 | 0.887 | 1.128 | 755.8 | 0.705 | 20.64 | 0.490 |
| YEN                                                   | 4.288 | 7.702 | 12.33 | 1000. | 42.16 | 10.93 | 13.90 | 9318  | 8.688 | 254.5 | 6.046 |
| FFr.                                                  | 1.017 | 1.827 | 2.924 | 237.2 | 10.   | 2.594 | 3.297 | 2210  | 2.061 | 60.36 | 1.434 |
| SFr.                                                  | 0.392 | 0.704 | 1.127 | 91.45 | 3.856 | 1     | 1,271 | 852.2 | 0.795 | 23.27 | 0.553 |
| N FI.                                                 | 0.308 | 0.554 | 0.887 | 71.93 | 3.033 | 0.787 | 1     | 670.3 | 0.625 | 18.31 | 0.435 |
|                                                       |       |       |       |       |       | 1.173 |       |       |       |       |       |
| C\$                                                   | 0.494 | 0.886 | 1,419 | 115.1 | 4.853 | 1.259 | 1.600 | 1073  | 1     | 29.29 | 0.696 |
|                                                       |       |       |       |       |       | 4.297 |       |       |       |       |       |

Ect 0.709 1.274 2.039 165.4 6.973 1.809 2.299 1541 1.437 42.09 1

Yen per 1,000; French Fr. per 10: Lira per 1,000: Beigian Fr. per 100.

yesterday through two Printing

Broker loan rate \_\_\_\_. Fed funds \_\_\_\_. Fed.funds at intervention.



6% NOTERNAL LONG TERM JAPANESE GEVT. BOND Y108m 100th; of 100% St per E High 17918 17680 17460 Estimated extent 227 (327) Traded exclusively on APT 9% NOTIONAL ECU DONB ECU 200,000 100Ms at 100% SWISS FRANC (MIN) SF: 125,980 S per SF: Pres. 100.67 H3gh 0.7049 0.6998 0.6950 Estimated volume 0 (0) Previous day's open Inc. 270 (270) PHEADELPHÍA SE E/S OPTIONS E33,250 (corks per EJ)

12% NOTIONAL ITALIAN COVT. SONG (MTP) LIRA 200m 1000s of 100% 96.66 96.71 Close 94.93 94.97 Estimated volume 8354 (10403) Previous day's open Int. 18385 (19042) THERE MONTH STERLING 6500,000 paids of 180% Pres. 69.51 89.95 90.10 90.12 90.11 89.96

Est. Vol. (loc. figs. not shows) 64958 (66866) Previous day's open lot. 162392 (159920) THREE MONTH BURDDOLLAR Size points of 190% 94.89 95.07 94.86 94.56 High 94.95 95.17 94.92 94.59 Est. Vol., Linc., figs., not, storen) 2567 (6577) Previous stay's open Int., 38568 (37177) THREE MONTH EUROMARK ON Impoint of 188% 90.56 90.56 90.89 91.18 91.37 91.48 91.67 High 90.59 90.90 91.18 91.37 91.44 91.67 DK MIN SP DK NO MIN DK NO

20# 89.97 90.23 90.59 90.04 90.40 90.62 90.02 90.42 90.63 90.77 90.00 90.44 90.61 90.74 Estimated volume 542 (951) Previous day's open int. 5170 (5170) THREE MONTH EURO SWISS FRANC SFR Lin points of 100% 9193 9233 9255 9270 計算 91% 92.35 92.57 92.62 91.89 92.24 92.49 92.61

Estimated volume 5415 (7151) Previous day's open (nr. 25381 (25449) FT-SE 100 INDEX \*
S25 per full leules point 2465.0 2509.0 Estimated volume 16668 (14836) Previous day's open int. 35072 (35312) FT-SE EUROTRACK 100 BIDEX PASO per full baker point

Estimated volume 0 (0) Previous day's open inc. 309 (309) \* Contracts traded on APT Closing prices shows.

6 Montes US Dellars

POUND - DOLLAR FT FOREIGN EXCHANGE RATES 1-muir, 3-mith. 6-mith 12-milk, 1.7877 1.7726 1.7508 1.7108

Treasury Bills and Bonds

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the searest one-sixteenth, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The hanks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

**MONEY RATES** 

Thro month

Six more

One year .....

| TURES OPTIONS                                                                                                                                                                      | CIFFE US TREASURY BOND FUTURES OPTIONS<br>\$100,000 640s of 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIFFE BUND FUTURES OPTIONS<br>BM254,060 points of 1987.                                                                                                                                                                                                                                                     |  |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Pass-veniences    Aur Dec MAR     3.47                                                                                                                                             | Strine Calls-settlements Patts-settlements Strike Calls-settlements Patts-letter Price Calls-settlements Patts-letter Price Calls-settlements Patts-letter Price Calls-settlements Patts-letter Calls Settlements Patts-letter Calls Settlements Patts-letter Calls Settlements Patts-letter Calls Settlements Price Calls Settlements Patts Price Calls Settlements Price Cal |                                                                                                                                                                                                                                                                                                             |  |  |  |  |
| Calls 42172 Pads 30286                                                                                                                                                             | LIFFE ITALIAN GOVT, BRIES (BTP) FUTURES OPTIONS Live 200m 190% at 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIFFE SHORT STERLING OFTENIS<br>£500,000 pelots of 100%                                                                                                                                                                                                                                                     |  |  |  |  |
| PROFILS FORS-Willeness  Mar Dec MAR  1 14 0 0 0 90 0 0 001 0 66 0 02 0 02 0 43 0 05 0 04 0 24 0 21 0 10 0 11 0 44 0 22 0 04 0 69 0 40 0 02 0 94 0 63 1. Calls 2948 Puts 24795  FE) | Strike Calls-settlements Puts-settlements  Price Dec Mar Dec MAR  9500 1 93 2 20 0 0 22  9550 1 43 1 80 0 0 33  9600 0 94 1 42 0 01 0 45  9650 0 46 1 11 0 03 0 64  9700 0 11 0 83 0 18 0 86  9750 0 03 0 61 0 60 1 14  9800 0 01 0 43 1 08 1 46  9850 0 0 30 1 57 1 83  Estimated rolume total, Calls 146 Puts 170  Previous day a open last. Calls 1222 Puts 1855                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Strike Calis-settlements Pres-settlements Pritor Dec Mar Dec MAR 8875 0.79 1.17 0 0 8900 0.54 0.93 0 0.01 8925 0.31 0.70 0.02 0.03 8926 0.13 0.48 0.09 0.06 8975 0.05 0.30 0.26 0.13 9000 0.02 0.18 0.48 0.26 9025 0.01 0.09 0.72 0.42 9050 0 0.04 0.96 0.62 Estimated volume total, Calis 62984 Puts 55167 |  |  |  |  |
| AL GILT                                                                                                                                                                            | U.S. TREASURY BONDS (CBT) 8%<br>\$100,600 32ms of 198%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | JAPANESE YEN (DINO<br>Y12.5m S per Y189                                                                                                                                                                                                                                                                     |  |  |  |  |
| High Low Pres<br>95-12 94-30 95-05<br>95-17 95-02 95-09<br>122 (333977)<br>L. 50848 (50924)                                                                                        | Dec 100-20 100-27 100-18 100-23 Mar 99-23 99-30 99-22 99-27 Jun 98-26 98-29 98-26 98-28 Sep 97-02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Catest High Low Pri<br>Dec 0.7720 0.7724 0.7707 0.777<br>Mar 0.7703 0.7703 0.7690 0.769<br>Jun 0.7680 0.7680 0.7680 0.768<br>Sep 0.768                                                                                                                                                                      |  |  |  |  |
| High Low Prev.                                                                                                                                                                     | Mar - 96-09<br>Jun - 95-17<br>Sep - 94-27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DESTSCHE MARK CHANG<br>DE125,404 S per DM                                                                                                                                                                                                                                                                   |  |  |  |  |
| 100-26 100-13 100-23<br>99-27                                                                                                                                                      | Dec 94-06<br>Mar 93-19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dec 0.6234 0.6266 0.6196 0.619                                                                                                                                                                                                                                                                              |  |  |  |  |

Low 1.7816 1.7590 1.7420

High Low Prev 383.50 376.50 386.05 385.30 378.50 387.95 386.70 379.00 389.45 ) Mar 0.6992 0.6979 0.6944 0.6930 0.6900 0.6883 Strike Price 1.625 1.650 1.675 1.700 1.725 1.775 Previous day's open let: Calls 343,070 Pots 355,637 (All currencies) Previous day's volume: Calls 40,007 Pots 39,209 (All currencies)

7 to 10 YEAR 18% NOTIONAL PREMIN MONO CHATTET FUTURES 
 Open
 Sett price
 Change

 December
 106.84
 106.98
 +0.02

 March
 107.00
 107.08
 +0.04

 June
 107.38
 107.54
 +0.12

 Estimated volume
 95,633
 Total Open Interest
 127,389
 Prev. 94.91 95.10 94.88 94.58 4 to 10 YEAR 18% STALIAN LINE TERM CHITRACT GUATUR FUTURES 86.65 High THESE-MONTH PINOR FUTURES (MATUR) (Paris interioria offered rate) 90.44 Estimated volume 23,825 Total Open Interest 66,011 CAC-40 FUTURES (MATIF) Stock ladge Estimated volume 34396 (41406) Previous 420's open int. 178936 (180798) Estimated volume 19,024 Total Open Interest 19,264

Marck
105.92 0.20
Estimated volume 2,721 Total Open Interest 3,586 OFTEN ON LONG-TERM FRENCH BOND OMATOF Pets March 9.33 0.58 0.94 Calls Wards 9,776

BASE LENDING RATES

THE BUSINESS SECTION Appears Estry Totaley & Security. Please contact Melanie Miles on 071-873 3308 or write to ber at The Financial Times,

One Southwark Bridge, London SEI 9HL.

Lombard Intervention

Six Monties

Investors Hotline "The Technical Trader" 0836 405 485 "Share Watch" 0836 405 484 From the many fitt bill blood book for the detector for



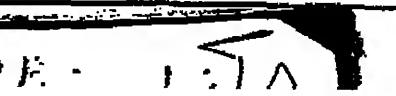


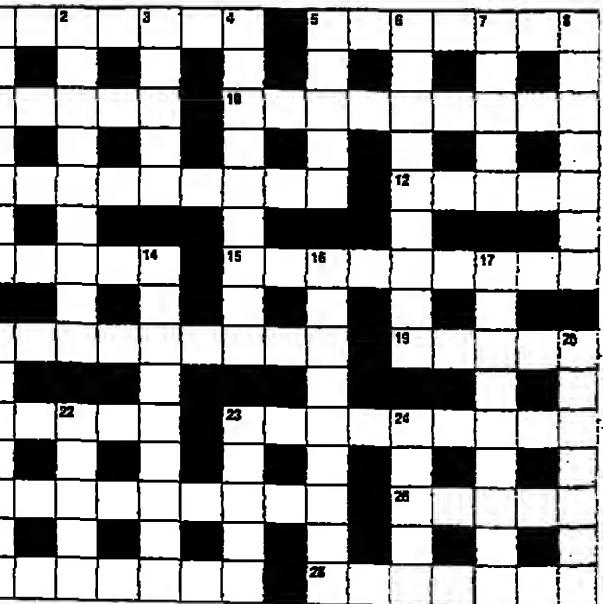
Federal National Mortgage Association

¥7,000,000,000 Floating Rate Japanese Yen Debentures

1991 through and including May 16, 1992 is 5.78% per annum. Interest payable on May 18, 1992 will amount to ¥28,821 per ¥1,000,000 principal amount.

November 20, 1991





**CROSSWORD** 

No.7,703 Set by CINEPHILE

**ACROSS** 1 Cub without mother initially has to start breast feeding first or die (7) 5 Throw liquor from Roman

fort (7) 9 Part of his lesson in geogra-10 Small glass birds with light round their heads (9)

11 Write in New York style: it's thrifty (5,4) 12 Hall for entertaining solvers

13 Pipe carrying off dam water? (5) 15 Thrift is right with pure boy being in wages (9) 18 Way downhill for English

Rugby Union? (6,3) 19 Thrifty, having had too much? (5) 21 Dance for peculiar bachelor

23 Examples of thrift for post-25 Bowling to forward stroke on top of top (9)

26 Number of member to get

4 Water bird under Rock up on fairground (3,6) 5 Thrifty around the cathedra

6 Thrifty person goes broke without some influence (\$) 7 Broadcast a race (5) 8 Thrifty character from

Lyme Regis, eg being mise ior (7) 14 Thrifty horse (we hear) to ascendant, hardly leaderless

16 Remind one to do what a visitor does? (4,1,4)

17 Producer of sound from orange pip (5.4) 18 Conscious mind of a serthrifty character (7)

monster turns up in. 20 Fixed battens to stop explo-510ns (4.3)

22 Rubbish, in compiler's view 23 Raise one among many (5)

24 Money for education (5) Solution to Pezzle No.7.702



#### Due May 17, 1996 27 Still happening without you 28 Causing forgetfulness of one French and two English articles (7) DOWN 1 Not done properly due to thrift? (7) CHASE 2 Stop dean irolicking around the cloister? (9) 3 Withdraw from interna-A Commence of the contract of tional organisation, for example (5) DEARDEAR ENTINEL

# Yolikial rate Floating rate £-2485 0 5-1395.0 **MONEY MARKETS**

THE BANK of England took the steam out of the UK money markets by injecting virtually all the liquidity the market needed before noon. "That was the end of

operations as far as we were concerned," said one trader from a leading discount house. The central bank had forecast a shortage of £750m, and in early trading took bills worth £643m at 10% per cent. December short sterling edged only marginally higher from its opening of 89.48 to

UK clearing bank base lending rate from September 4, 1991

89.51, implying that UK interest rates were unlikely to fall from the current 10.5 per

cent. Short money held steady yesterday. One month stood at 10% 1/2, and six months out, the rate was 104 %. The key three month interbank rate was firm at 10 7. Overnight money eased slightly from Monday's 10%-104 to

yesterday's 101/2-78. The sterling trade weighted index weakened slightly from 91.3 to 91.11. The decline was mainly due to a stronger D-Mark, boosted by expectations of an interest rate rise in Germany and the dollar's tumble.

Bank in early action Sterling markets will remain nervous until Germany comes out for or against an interest rate rise. Sterling is trading at the bottom of the ERM grid. The Bundesbank injected NEW YORK DM3.5bn liquidity in the German money market

> securities repurchase tenders worth DM31bn. Some dealers saw this as a sign that the Bundesbank sought to dampen speculation over a rates increase ahead of council meeting on

Thursday. Thursday.

Others said, however, that
the extra liquidity was needed

Date of the control of the to offset the impact of November tax payments, expected to drain funds from the market later this week.

German call money was marginally above Monday's levels of 8.95/9.00, rising to 9.00/ 05. "The Bundesbank is determined to keep call money near the 9 per cent mark," said

one dealer. In the US, the Federal Reserve added temporary liquidity to the banking system through \$1.5bn worth of customer repurchase

agreements. Federal funds traded at the 4% target during the operation. Economists said they expected the Fed to add funds

in view of a need for additional

reserves during the remainder

period.

of the bank maintenance

9.20-9.35 9%-9% 7%-8 9,20-9,40 9,3-9,5 9.20-9.35 9.25 9.25 9.30-9.45 107-107 **LONDON MONEY RATES** 7 days notice Six Months One Year Three Moulis One Month Nov 19 Overnight Interbank Offer
Interbank Bid
Sterling CDs
Local Authority Deps.
Local Authority Bonds
Discount Mkt Deps. Company Deposits
Finance House Deposits
Treasury Bills (Buy)
Bank Bills (Buy)
Fine Trade Bills (Buy) 5.10 667 7 480 Dollar CDs SDR Linked Dep. Offer SDR Linked Dep. Bid ... ECU Linked Dep. Offer . ECU Linked Dep. Bld ... Treasury Bills (sell); one-month 10% per cent; three months 913 per cent, six months 912 per cent; Bank Bills (sell); one-month 10% per cent; three months 10% per cent; Treasury Bills; Average tender rate of discount 9.9606 p.c. ECGD Fixed Rate Sterling Emport Finance. Make up day October 31, 1991. Agreed rates for period Nov.26, 1991 to December 24, 1991, Scheme 1: 11.68 p.c., Schemes II & III: 11.68 p.c., Reference rate for period October 1, 1991 to October 31, 1991. Schemes IV&V: 10.447 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from November 1, 1991: Bank Deposit Rates for Suns at Seven days notice 4 per cent, Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one months 7 per cent; one-three months 9½ per cent; three-six months 9 per cent, six-nine months 9 per cent; nine-(welve months 9 per cent, Under £100,000 7 per cent, from Sept 5,1991. Deposits withdrawn for cash 5 per cent.

**Correction Notice** 

Notice is hereby given, that the rate of interest from November 17,

By: The Chase Manhattan Bank, N.A. London, Fiscal Agent

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| Je de | حمدل                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | بالمذا | _ |
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1500 ScottPaper \$23 23 23
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23300 Seagram Co \$13012 12812 12914 -17
29500 Sears Cm x \$11 7014 1014 -12
12200 Sears Cm x \$11 7014 1014 -14
12200 Sears Cm x \$4212 4214 4214 -14
102300 Sears Cm x \$1574 714 714 -14
300 SMC Group \$18 18 1812
44500 Sonora GM 38 38 38 -6
13400 Southum \$1712 1614 1614 -14
13300 Spar Aero \$1574 1556 1576
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No voting rights or restricted voting rights

MONTREAL 3:00 pm prices November 19

587 97 97 +1<sub>6</sub> 518 174 174 -1<sub>4</sub>

41900 Mackenzie \$6 \( \frac{1}{4} \) 5 \( \frac{1}{2} \) 6 \( \frac{1}{2} \) - \( \frac{1}{4} \)
49500 Mackenzie \$18 \( \frac{1}{4} \) 18 \( \frac{1}{4} \) 18 \( \frac{1}{4} \)
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68800 Mart Fee \$16 \( \frac{1}{4} \) 21 \( \frac{1}{2} \) 21 \( \frac{1}{2} \) - \( \frac{1}{4} \)
1300 Mark Fee \$56 \( \frac{1}{4} \) 6 \( \frac{1}{4} \) 8 \( \frac{1}{4} \) - \( \frac{1}{4} \)
3500 MOS Hen B \$18 \( \frac{7}{4} \) 18 \( \frac{1}{4} \) 18 \( \frac{7}{4} \)
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39300 Minnova \$\times\$ \$15 \( \frac{1}{4} \) 15 \( \frac{1}{4} \)
6000 Milei Corp \$102 \quad 100 \quad 102 \\
104200 Motson A \$31 \( \frac{1}{2} \) 37 \$31 \$-\( \frac{1}{4} \)
135600 Muscocho \$5 \$5 \$5

270700 Nat Bk Can \$1112 1114 1144 — 19
5300 Nome and A \$618 6 8 — 19
15100 Nome and A \$618 6 8 — 19
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156800 Nth Tele \$5018 4818 4978 — 75
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24200 Ocalot A \$7 7 87 -1g 30500 Onex Corp u\$13\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) -1\(\frac{1}{2}\) 148400 Ochem A : \$24\(\frac{1}{2}\) 24\(\frac{1}{2}\) 24\(\frac{1}{2}\) +1\(\frac{1}{2}\) 48900 PWA Corp \$5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 1300 Pancen Pet \$27\(\frac{1}{2}\) 27 27 -1\(\frac{1}{2}\) 4600 Pancen Alt 11 11 11 11 223700 Pacen Come : \$13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 14\(\frac{1}{2}\) 15\(\frac{1}{2}\) 1500 Quebecor A \$20 20 20

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| ### Austrian Airlines 2.460 +30 Cresitanstalt Pf 484 +2 EA General 3.230 +70 EVM 828 +1 Junghantlauer 9.900 +50 Oeffer 989 +2 Parlamoner Zement 370 Radex Heraldith 505 +4 Reintrahaus Brue 1.850 +80 Steyr Daimler 263 +4 Valischer Magnesit 364 +11 Verbund (Br) A 506 +5 Wienerberger 4,956 +56 Z-Laenderbank 4,956 +56 Z-Laenderbank 4,956 +56 ACEG-Union Min 2,190 AG Group 1,695 +30 Arbed 3,815 +15 BBL 2,970 +20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BNP Cert lov 314.10 -0.40 Bancaire Cie 473 -34 Beghin-Say 608 -27 Beghia-Say Cort in 460 -15 Bongrain 2.585 -25 Bourgues 542 -2 CGIP 937 -9 C M 8 Packaging 152.50 -1.80 Carralt- 1.039 -32 Carrefour 2.076 -19 Casino 141.30 -5.70 Cetetem 637 -13 Chargeurs 934 -17 Cinb Meditarrance 421 -7.10 Cogiff 342 -5 Copanex 600 C C F 154.40 -5.10 Cred Lyon (Ci) 520 -15 Cred Lyon (Ci) 520 -15 Credit Nationale 1.002 -13 Damart 2.191 -129 Docis de France 356.10 -3.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Movember 19   Dm. + sr - 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| BBL 2970 +20  Bank Intl a Lix 10,950  Sart Get Lix Pts 12,250 +100  Barco 1,082 +2  Behaert 9,300  CBR Climent 7,430 +80  Cobepa AFV 1 4,850 +10  Cocker III Priv 159 -2  Coliment 7,730 -20  Electrabel 4,645 +15  Electrabel AFV 4,590 +10  Electratina ACT 2,675 -15  Fabrique Nat 51  GBL 3,360 -5  GBL AFV 1 3,250 -60  GIB Group AFV 1,250 +2  Gechem AFV 373  Generale Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10  General Banque 6,020 +60  Gen Banque AFV1 5,780 +10 | Docks de France   356.10   -3.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Hoethst 229.60 -1.20 Hoesch 259.50 -2.50 Holzmann Ph 1,180 -15 Horten 184 Industriekredit 277 +1 Industrie Werke 303 +0.50 Kall & Salz 156.10 -0.40 Karstadt 646 +1 Kaufhof 507 -2 KHD 136 -2 Klockner Werke 114.50 -0.50 Lahmeyer 825 -15 Leifhelt 570 -15 Unde 768 -1 MAN 351 -5 Lufthansa 157.50 -4.50 Lufthansa 157.50 -4.50 Lufthansa 157.50 -4.50 Mannesmann 256 -1.80 Mannesmann 256 -1.80 Mannheim Vers 730 -2 Mercedes Hid 569 -3 Metallogsellschaft 411 -4.20 Meetallogsellschaft 411 -4.20 PWA 227                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 247800 Bi, Montr'i \$39 \( \frac{1}{2} \) 38 \( \frac{1}{2} \) 32 \( \frac{1}{2} \) 324500 BCE inc \$473\( \frac{1}{2} \) 47 \( \frac{1}{2} \) 3700 BGR A \$77\( \frac{1}{2} \) 77 \( \frac{1}{2} \) 77 \( \frac{1}{2} \) 3700 Bost dier 8 \$25 25 \( \frac{1}{2} \) 25 \( \frac{1}{2} \) 25 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37400 Brancan A \$19 \( \frac{1}{2} \) 14 \( \frac{1}{2} \) 14 \( \frac{1}{2} \) 47 \( \frac{1}{2} \) 3700 Brancan A \$19 \( \frac{1}{2} \) 18 \( \frac{1}{2} \) 18 \( \frac{1}{2} \) 27 \( \frac{1}{2} \) 136500 BC Tel \$27 \( \frac{1}{2} \) 21 \( \frac{1}{2} \) 21 \( \frac{1}{2} \) 3700 Brancatch f \$7 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 18 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 3700 Cambior x \$18 \( \frac{1}{2} \) 37 \( \frac |
| Kredietbk AFV 4,205 +5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indiastrielle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Philips Kommus 601 —5 Porsche 620 —5 Preussag 343.50 +1 Rheimelektra 1,375 —10 Rheimetali Berim 296 —2 Rheimetali Pri 219.50 +1.50 Rheim West El 398 —1.80 Rheim West El Pri 334.50 —1 Rosenthal 251                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MORWAY  November 19 Krener + ar -  Aker A Free 60 Bergesen A 147 -4 Den marst Bt Free 25 Dyno Ind 100 -3 Elicem Free 50 -5 Harshand Nyc A Free 248 -11 Kvaerner Free 197 Leif Hoegh 89 Norsk Data A 8 Norsk Hydro 148.50 Norske Stog A Free 32 Orkla Free 155 Saga Pet A Free 113 Saga Pet B Free 105 -3 Skaugen (I M) 7 Storil B 114 -6 UNIStorebrand Free 67 -3 Uniter 72 -8 Vard A 59 -7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Leu Hold Ptg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4000 C'bell Res 47 47 42  \$8000 Campeau Cp 67 62 62 -2  95000 Cammeau Cp 67 62 62 -2  95000 Cam Occid \$24\{\} 24\{\} 24\{\} 24\{\} -\{\}  2000 Cam Occid \$24\{\} 24\{\} 24\{\} -\{\}  206200 Cam Pec 518\{\} 18\{\} 18\{\} -\{\}  500 Cam Tire \$24 24 24  78900 Cam Tire \$24 24\{\} 20\{\}  4200 Cam INI A r \$20\{\} 20\{\} 20\{\}  2100 Cam UNI B = \$21 21 21  15400 Camemax 29 29 29 -1  61900 Camfor \$25 24\{\} 25  1500 Camperonsi \$26\{\} 26 28 -\{\}  22700 Cam Op \$8 5\{\} 5\{\} 5\{\} -\{\}  700 Cascades \$8\{\} 6\{\} 6\{\} 6\{\}  10600 Columbe On \$45 330 330 -15  8400 Cotri Cap 132 130 132 -3  10600 Common \$23\{\} 23\{\} 23\{\} -\{\}  172500 Common \$23\{\} 23\{\} 23\{\} -\{\}  1000 Coputatog 115 115 113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sikehes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Redoute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fids                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SPAIN   Nevember 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Union Bank Ptg 139 -250 Winterthur 3,510 -90 Winterthur Ptg 650 -5 Zurich ins 4,130 -60 Zurich ins Ptg 1,860 -15  SOUTH AFRICA  November 19 Rand + or -  AECI 9.75 Allied Tech 95 Anglo Am Corp 119.25 -1.25 Anglo Am Gold 207 -3 Barlow Rand 52.25 -1.25 Buffels 35.50 CNA Gallo 7.50 -0.25 De Beers/Centenary 94.75 -3.50 Decikraal Gold 6.60 +0.50 Driefontein 36 +1.50 East Rand Gold 23.25 +0.75                                                                                                                                                                                     | NEW YORK DOW JONES Nov Nov Nov Nov Nov Nov 18 15 14 13 4 13 4 16 15 14 13 4 16 15 14 13 4 16 15 14 13 16 15 14 13 16 15 14 13 16 15 14 13 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Enso R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GERMANY  November 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Gesterall Assicur 26,720 +270 Gilardini 2291 +41 IFI Priv 12,690 +165 Italcable 5,800 +60 Italcamenti 20,600 +300 Italgas 3,461 +22 Lioyd Adriatico 11,950 +251 Magneti Marelli 796 +6 Mediobanca 13,260m+160 Montedison 1,285 +46 Oliveti 3,050 +10 Pirelli & Co 6,101 +1 Pirelli Spa 1,939 +49 RAS 17,630 -10 Rinascente (La) 7,010 +30 SASIB 7,685 +95 SIP 1,305 +18 Saffa A 7,210 -30 Saipen 1,568 +33 Sirti Spa 10,360 -80 SM1 935 -5 Smia BPO 1,072 +25 STET 2,005 +15 Toro Assicur 21,300 Tost Franco 27,150m+50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Metrovacesa 4,600 -100 Portland Vald 12,300 -100 Repsoi 2,515 -25 SMIACE 180 +3 Sarrio 764 +10 Sevillana Elec 545 Tabacalera A 5,350 +30 Telefonica 1,170 -10 Tudor 940 +35 Union Feriosa 580 -6 Unios yel Ferix 4,900 -70 Uralita 973 -18 Urbis Ser 2 963 +3 Vallebermoso 2,390 -65  SWEDEN  Nevember 19 Krener + or -  AGA 8 Free 312 -8 Astra A Free 541 -13 Astra B Free 535 -11 Atlas Copeo 8 225 -7 Electrolux 8 Free 225 -1 Ericsson B Free 109 -3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | First Nat Bank 50.50m -2.50 Free State Cons Gold 24m +1 Gencor 12.45m -0.15 Gold Fields SA 69.25 +0.25 Hartebeest 14.50 +0.75 Highweld Steel 15.75 ISCOR 2.06 -0.11 Kinnoss Gold 30.75 +1.10 Libanon Gold 30.75 +1.10 Libanon Gold 2.95 +0.35 Liberty Life SA 39 -0.50 Malhold 33.75 Nedcor 15.75 +0.20 O K Bazzars 10.75 +0.75 Palabora Ming 77 Rembrandt Cetri 18.60 -0.30 Rust Plat 69.50 +0.50 Safmarive & Roosle 82 +0.50 Sage Hids 8 Smith (CG) Ltd 112 SA Brewers 55.95 +0.45 SA Man Amcor 31.50 Tiger Oats 38.25 -1.75 Tongant Hulett 19 -1 Vani Reefs 195 +5 Western Deep 112 +1 | New Mit. Value   379.47   380.91   391.69   391.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| JAPAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | November 19   Yest   + sr -     Japan Radlo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | November 19 Yes + sr -  Nfigets Eng                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | November 19   Yes   + 6r -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Nevember 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ### Pepet 2,035,800 60 + 24, 6es Elec 2,004,900 683; + 14  CANADA  TORONTO Nov Nov Nov Nov Nov 18 15 14  Metals & Miserals 2982.22 2999.24 3028.17  Composite 3550.76 3535.48 3575.84  ###################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Calpis Food 1,200 Calsoric 502 -28 Cason 1,380 +20 Cason 5ales 2,900 +10 Caslo Computer 1,320 Central Finance 515 -10 Central Glass 673 +43 Chiba Bank 1,130 Chiyoda Corp 2,170 Chiyoda Corp 2,170 Chiyoda Fire & M 895 +10 Chube E1 Pwr 3,050 Chugal Pharm 1,300 +20 Chugal Pharm 1,300 +20 Chugal Pharm 1,300 +20 Chugal Pharm 1,300 +20 Chugal Chemical 624 +14 Daido Steef 555 +3 Daiel Inc 1,150 Dailuku 2,180 +90 Dailuku 1,430 -10 Dailuku 1,430 -80 Dailuku 1,430 -10                                                                                                    | Kikkaman 1,170 -60 Kinden 2,510 -150 Kiaki Nige Raiheay 857 Kirin Brewer 1,340 Kobe Steel 444 -4 Kolto Mani 2,260 Kokusai Electric 2,740 +50 Kokusai Electric 2,740 +50 Komatssi 785 +25 Konica 854 +4 Koyu Selko Co 832 -8 Kuhola Corp 630 +1 Kumagai Gumi 772 +2 Kumiai Chemicai 786 +3 Kurabo Ind 995 +52 Kuraray 1,210 | Nippon Steri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Tokyo Rope 946 +5 Tokyo Steel 2,520 +20 Tokyo Style 1,360 Tokyo Car 861 +11 Tokyo Corp 988 +23 Tokyo Land 660 +25 Tokyo Land 660 +25 Tokyo Land 660 +25 Tokyo Land 620 +2 Toppan Printing 1,360 -10 Toray Ind 620 +2 Toshiba Elect 625 -10 Toshiba Elect 625 -10 Toshiba Machinery 870 -15 Toshiba Machinery 870 -15 Toshiba Machinery 870 +5 Toto 1,750 +10 Toyo Construct 712 +7 Toyoda Anton Loon 2,180 +40 Toyo Lok 880 +68 Toyo Jozo 713 +3 Toyo Karetsu 995 +5 Toyo Selkan 3,790 -50 Toyota Motor 1,480 -20 Toyota Motor 1,480 -20 Toyo Tire&Rub 1,010 +20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Daishowa Paper 2,460 -70 Dai Yokyo F&M 916 +1 Daiwa Bank 1,250 Daiwa Bank 1,990 +20 Daiwa Sec 1,210 -20 Denny's Japan 3,760 Down Fire & Mar 789 +19 Down Mining Co 584 +3 Ebara Corp 1,530 Elsai 1,740 -30 Ezak 1 Gilco 1,380 +40 Fanuc 4,180 +40 Fusio Construction 765 +12 Fuji Bank 2,700 -50 Fuji Fire & Marine 986 +1 Fuji Heavy Ind 425 +5 Fuji Spinning 701 -25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Long Term Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Othbayashi-Gumi 898 Oji Paper 789 +8 Oki Electric 576 +16 Okuma Corp 1,100 -10 Okuma Corp 1,460 +20 Olympus 1,420 -10 Omron Corp 1,730 +60 Omoda Cement 655 +4 One Pharm 5,560 +10 Omegre Kashiyama 1,700 Orient Corp 980 -20 Orix Corp 3,000 +50 Osaka Gas 545 +5 Penta Ocean 900 Ploneer Elec 3,280 +110 Prima Meat Pack 640 +5 Renown 645 +9 Ricoh 611 -5 Royal Co 1,600 -30 Ryobi 582 +1 Sanden 660 +20 Santopo 2,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | HK & China Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Gen Sekiyu 1,230 -10 Godo Shosel 1,850 -160 Green Cross 1,160 +20 Gum-El Chemical 780 +40 Gunze 792 +5 Hankyu Corp 742 +5 Harshin El Riwy 579 +25 Haseko 806 -13 Hattori Selko 1,950 +70 Hazami-Gomi 818 +10 Halwa Real Est 957 +20 Hino Motors 890 -18 Hirose Electric 3,750 +20 Hiroshima   Bank) 915 -1 Ritachi Cable 841 +10 Hitachi Cable 841 +10 Hitachi Cable 841 +10 Hitachi Koki 1,020 Hitachi Maxeli 1,680 -10 Hitachi Maxeli 1,680 -10 Hitachi Maxeli 1,680 +10 Hitachi Nelals 1,050 Hitachi Sales 710 -13 Hitachi Zoset 680 +10 Hitachi Zoset 680 +10 Hitachi Zoset 680 +29                                                                                                                                                                                                                                                                                                                                                                                    | M'bishi Heavy lod 688 -2 M'bishi Kasei 525 +7 M'bishi Materiak 535 +1 M'bishi Oli 1,170 +20 M'bishi Paper 580 +5 M'bishi Petchene 808 +8 M'bishi Piastics 580 -5 M'bishi Piastics 580 -5 M'bishi Rayon 437 +2 M'bishi Sice! 1,030 M'bishi Karehouse 1,480 -40 Mitsahoshi Belting 828 +8 Mitsul Co 773 +1 Mitsul Eng Ship 579 +4 Mitsul Fudosae 1,430 +20 Mitsul Marine 992 Mitsul Marine 992 Mitsul Osk Line 565 +5 Mitsul Osk Line 565 +5 Mitsul Talyo Kobe 1,870 -30 Mitsul Toatsu 441 Mitsul Traskk 1,430 -20 Mitsul Koukeshi 1,430 -20 Mitsul Koukeshi 1,430 -20 Mitsul Koukeshi 1,430 -20                                                                                                                                                                                                                                                                                                                                         | Sanya Electric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AUSTRALIA  Merember 19 Aust5 + nr -  AFP 1.34  AWA 1.15 +0.04  Aberfoyle 4.02 +0.02  Amcor 6.39 +0.11  Ampol Expl 3.38 -0.01  Arnotts 6.80 -0.04  Assiston 1.45 +0.05  ANZ Bank 4.16 -0.01  Aust Gas Light 3.45 rr +0.07  Anst Nat Inds 2.06 +0.07  BHP 14.72 +0.06  BTR Nylex 2.80 rr -0.04  Boral 3.32 -0.01  Boug ville Copper 0.69  Brambles inds 18.12 +0.16  Bridge 011 0.57 +0.01  Brierley invs 0.74  Burns Philip 3.54 +0.03  CSR 4.88 -0.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Wing On Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Hokurika E! Pwr 2,740 +20 Honda Motor 1,500 +30 Honshu Paper 891 +21 House Food Ind 2,220 +20 Hoya Corp 2,200 -60  H! 623  hara Chemical 780  kegami Tsushinki 1,150 +20 Inax 1,150 +10  seki & Co 510 +16  setan 2,680 -70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Missumi Elec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Shows 5hell Sek 1,960 Skylark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Coal Allied Ind 10.14 +0.34   Coal Allied Ind 10.14 +0.34   Coal Cala Amatil 8.18 +0.08   Compared 11.88 -0.04   Commared 3.58 +0.08   Comm Bk Aust 7.52 +0.08   Commission Ming 0.64   Email 3.86   Energy Res 1.27   Fal Insurances 0.67 +0.01                                                                                                                                                                                                                                                                                                                                                                                       | DBS 11.40 -0.10 Fraser & Neave 8.80 +0.25 Genting 6.60 +0.20 Haw Par 2.42 -0.03 Inchape 4.14 +0.14 Keppel Corp 7.70 +0.15 OCBC 10.60 +0.30 OUB 4.60 +0.18 S'pore Air Free 20.70si +0.40 Singapore Press 8.70 Straits Trading 2.60 Tat Lee Bank 3.22 +0.02 UOB 6.25 +0.05                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| 600 CnPcFor<br>700 Cara Op<br>700 Caecada<br>600 Celanes<br>500 Cntrl Ca<br>600 Cinesk Oc<br>400 Catrl Fd<br>500 Cominco<br>000 Coputato | \$6 \$64<br>8 \$41<br>9 132<br>30 345<br>A 470<br>\$23 % | 6 <sup>1</sup> / <sub>4</sub><br>6 <sup>1</sup> / <sub>4</sub><br>130<br>330<br>450<br>23 <sup>1</sup> / <sub>4</sub> | 614<br>41<br>132<br>330 - | -8<br>15    | 4700 Lat<br>212000 Lat<br>2000 Lat<br>2900 Lat<br>162500 Lat<br>400 Lat<br>2000 Lat | cett \$2<br>: Mints 1<br>erge x<br>dlaw A 1<br>dlaw B 3<br>rent Bk | 315 15<br>73, 274,<br>92, 95,<br>514 14<br>93, 94,<br>93, 94,<br>520 20<br>612 83, | 15 27 lg — lg 9 lg + lg 14 — lg 9 lg — lg 20 5 lg | 19900 Repap Ent<br>1600 Rie Algem<br>88000 Reperscons<br>700 Rethmans v<br>247900 ReyelekCan<br>519800 Ryl Oak Mn<br>126500 RylTrustco | 0520 20<br>514 ½ 14 ½<br>\$5 ½ 6 ½<br>13 ½ 12 ½<br>575 ½ 76 ½<br>27 ½ 27 ½<br>0118 105<br>\$8 ½ 8 ½ | 514 -<br>151 <sub>2</sub><br>13 -<br>751 <sub>2</sub><br>271 <sub>4</sub> -<br>115 + | 12 12 110 1        | 5800 Pro<br>1000 Ove<br>2700 Teld<br>9700 Vida | becor A \$201g                   | 10% 10% —4<br>20 20 —4<br>10% 10%<br>15% 15% —4 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------|------------------------------------------------|----------------------------------|-------------------------------------------------|
|                                                                                                                                          |                                                          |                                                                                                                       |                           |             |                                                                                     |                                                                    |                                                                                    | IND                                               | ICES                                                                                                                                   |                                                                                                     |                                                                                      |                    |                                                |                                  |                                                 |
| EW YOR<br>OW JONE                                                                                                                        |                                                          | Alexa                                                                                                                 |                           |             |                                                                                     | 1004                                                               | 01                                                                                 |                                                   |                                                                                                                                        | Nov<br>18                                                                                           | Nov<br>18                                                                            | Nov<br>15          | Nov<br>14                                      | HIGH                             | 991<br>LOW                                      |
| JII JONE                                                                                                                                 | S Nov                                                    | Nov<br>15                                                                                                             | Nov<br>14                 | Nov<br>13   | HIGH                                                                                | 1991<br>LOW                                                        | HIGH                                                                               | LOW                                               | AUSTRALIA                                                                                                                              |                                                                                                     |                                                                                      | 100                |                                                |                                  |                                                 |
| ustriais                                                                                                                                 |                                                          |                                                                                                                       | 3053.51                   |             | 0 3077 15                                                                           | 2470.30                                                            | 3077.15                                                                            | 41.22                                             | All Ordinanes (1/1/80)<br>All Muley (1/1/80)                                                                                           | 1456.A<br>649.5                                                                                     | 1646.5<br>641.8                                                                      | 1676 9<br>651 6    | 16705<br>1504                                  | 16% 3 (N11)<br>707 2 (24/7)      | 12045 (16/1)<br>561.6 (16/1)                    |
| ie Bouds                                                                                                                                 | 97.73                                                    | 97.71                                                                                                                 | 97.84                     | 97.69       |                                                                                     | 91.30                                                              | 118/10/911<br>97.92                                                                | 54.99                                             | AUSTRIA<br>Credi Akties G0(12/64)                                                                                                      | 416.84                                                                                              | 414.92                                                                               | 41631              | 415 95                                         | 534 81 (1L)(O                    | 385 58 (MJ)                                     |
| ISDOri                                                                                                                                   | 1224.5                                                   | 1225.52                                                                                                               | 1282.51                   | 1275.7      | 112/11)<br>8 1287.56                                                                | UNU<br>894.30                                                      | 1532 01                                                                            | ນກາທອນ<br>12.32                                   | BELGIUM                                                                                                                                |                                                                                                     |                                                                                      |                    |                                                |                                  |                                                 |
| ities                                                                                                                                    |                                                          |                                                                                                                       | 220.02                    |             | (18/10)                                                                             | (7/1)<br>195 17                                                    | 5/9/893<br>236.23                                                                  | 08/7/320<br>10.50                                 | 8EL20 (1/1/91)<br>DENMARK                                                                                                              | 1098.90                                                                                             | 1100.47                                                                              | 1108 92            | 7708 65                                        | 1212 15 (17/4)                   | טוינט 717.59                                    |
|                                                                                                                                          |                                                          |                                                                                                                       |                           |             | (16/40)                                                                             | (10/7)                                                             | द्याम्बर                                                                           | (8/4/32)                                          | Copenhagen SE (3) L/(3)                                                                                                                | 361.91                                                                                              | M Q                                                                                  | 26762              | 366.54                                         | 300.04 12/R2                     | 302.26 (8/1)                                    |
| ANDARD                                                                                                                                   | AND                                                      | POO                                                                                                                   | פיכ                       | <b>∳</b> Ū1 | y's High 299                                                                        | 0.61 (3069.5                                                       | 4) Low 2923                                                                        | 30 (2936.05)                                      | FINLAND<br>HEX General (28/12/90)                                                                                                      | 852.2                                                                                               | 86.1                                                                                 | 866 8              | 810.3                                          | 1186 9 2840                      | 8103(14/11)                                     |
| posite :                                                                                                                                 | 785.24                                                   |                                                                                                                       |                           | 397.43      | 1 397.41                                                                            | 311 49                                                             | 396.74                                                                             | 4 40                                              | FRANCE<br>CAC SCREW (31/12/82)                                                                                                         | 492.25                                                                                              | 493.13                                                                               | 503.51             | 497 05                                         | 503.51 (15/11)                   | 394 B8 (151)                                    |
| striak                                                                                                                                   | 454.27                                                   | 450.59                                                                                                                |                           |             | ונווצנו                                                                             | (9/1)<br>364,90                                                    | (12/11/91)<br>472.01                                                               |                                                   | CAC 40 GL/12/87)                                                                                                                       | 1765 DR                                                                                             | 180B.27                                                                              | 1863 20            | 1868 53                                        | 1007 29 (1/10)                   | 1425 26 (15/1)                                  |
|                                                                                                                                          |                                                          | 31_10                                                                                                                 |                           |             | (29/8)                                                                              | 19/13                                                              | (29/8/91)                                                                          | (21/6/32)                                         | GERMANY<br>FAZ AKIM (31/12/58)                                                                                                         | 658.79                                                                                              | 658 98                                                                               | 668.16             | 663 94                                         | 717 43 07/6)                     | 570.48 05/11                                    |
| actal                                                                                                                                    | 31.20                                                    | 3LW                                                                                                                   | 32.53                     | 32.54       | 13/11)                                                                              | 21.96<br>(9/1)                                                     | 35.24                                                                              | 8.64<br>(1/10/74)                                 | Commerzhaet (1/12/53)<br>OAX (30/12/87)                                                                                                | 1860.8<br>15 <b>9</b> 9.05                                                                          | 1860 7<br>1611 93                                                                    | 1886 6<br>1629.37  | 1574 6<br>1630 %                               | 1715 <b>8</b> 0 (11/8)           | 1311 82 (16/1)                                  |
| E Composite                                                                                                                              | 213.03                                                   | 211.98                                                                                                                | 219.22                    | 219.37      | 219.37                                                                              | 170.97                                                             | 219.00                                                                             | 4. <b>46</b><br>(25/4/42)                         | HONG KONG                                                                                                                              | 4261.23                                                                                             | 4198.21                                                                              | 4271.34            | 4211 52                                        | 4271.34 (15)11)                  | 2984.91 (16/1)                                  |
| w Mit. Value                                                                                                                             | 379.47                                                   | 380.91                                                                                                                | 391.69                    | 391BI       |                                                                                     | 296,72                                                             | 397.03                                                                             | 29.31                                             | Hang Seng Bank (31/7/64)                                                                                                               |                                                                                                     |                                                                                      |                    |                                                |                                  |                                                 |
| DAG Composite                                                                                                                            | 534.73                                                   | 531.29                                                                                                                | 554.84                    | 556.17      |                                                                                     | (14/1)<br>355.75                                                   | (10/10/89)<br>555 68                                                               | 54 87                                             | ISEQ Overall 14/1/880                                                                                                                  | 1396.75                                                                                             | 1408.38                                                                              | 1427 30            | 1426.25                                        | त्रकास क्रों                     | 1114799 525/11                                  |
|                                                                                                                                          |                                                          |                                                                                                                       |                           | -           | תוענה                                                                               | [[4]]]                                                             | นรบปลก                                                                             | (31/10/72)                                        | Banca Com. Hal (1972)                                                                                                                  | 514 45                                                                                              | 511.16                                                                               | 516.35             | 516.35                                         | 61938 13/64                      | 486.26 29(1)                                    |
|                                                                                                                                          |                                                          |                                                                                                                       | v 15                      | Nov         |                                                                                     | Nov 1                                                              | year ago                                                                           |                                                   | Japan<br>Bris 116/5/49                                                                                                                 | 23336.86                                                                                            | 23400.12                                                                             |                    | 24176.54                                       | 27146 91 (18/3)                  | 21456 76 (19/8                                  |
| Industrial Div.                                                                                                                          | Yield                                                    |                                                                                                                       | 10                        | 3.0         |                                                                                     | 3.03                                                               | 4.0                                                                                | _                                                 | Tokyo SE (Topis) (4)1/68)<br>2nd Section (4/1/68)                                                                                      | 1773 60<br>2574 06                                                                                  | 1770 SS<br>2672 SS                                                                   | 1812.17<br>2727.40 | 1822.66<br>2750.59                             | 2028.85 (18/3)<br>3423.45 (10/5) | 1625.08 CZ/D<br>2473.52 C24/D                   |
| P Industrial di                                                                                                                          |                                                          |                                                                                                                       | v 13                      | No.         |                                                                                     | 2.71                                                               | year ago                                                                           |                                                   | MALAYSIA                                                                                                                               | 100                                                                                                 |                                                                                      |                    |                                                |                                  |                                                 |
| P Indi. P/E rai                                                                                                                          |                                                          |                                                                                                                       | 2.67<br>2.04              | 21          |                                                                                     | 21.37                                                              | 15.                                                                                |                                                   | NETHERLANDS                                                                                                                            | 535 64                                                                                              | 528.60                                                                               | 545 74             | 553.21                                         | 635 02 09/9                      | 470 41 CL4/11                                   |
| W YORK                                                                                                                                   | ACTIV                                                    | E ST                                                                                                                  | CKS                       |             | TRADIA                                                                              | IG ACT                                                             | VITY                                                                               |                                                   | CRS Til Res Sea (End 1983)<br>CRS All Shr (End 1983)                                                                                   | 276.3<br>194.1                                                                                      | 278.5<br>195.6                                                                       | 254 7<br>199,9     | 284 6<br>199.9                                 | 284 B (5/6)<br>203 1 (5/6)       | 1757 (TVI)<br>553 4 (TVI)                       |
|                                                                                                                                          | Stocks                                                   |                                                                                                                       | Chan                      |             | † Volum                                                                             | 10                                                                 | Million                                                                            |                                                   | HORWAY                                                                                                                                 |                                                                                                     |                                                                                      |                    | -                                              |                                  | 610 45 (21/1)                                   |
| nday                                                                                                                                     | traded                                                   | price                                                                                                                 |                           | <u> </u>    |                                                                                     | Nov                                                                |                                                                                    |                                                   | Osio SE CoO (2/1/83) PHILIPPOIES                                                                                                       | 640.12                                                                                              | 660.73                                                                               | 685.11             | 694.18                                         | 793.53 (26/8)                    |                                                 |
|                                                                                                                                          | 4,895,500<br>3,159,200                                   | 30%<br>- 37                                                                                                           | + 1%<br>- %               |             | New York SE<br>Amex                                                                 | 238.<br>17.                                                        |                                                                                    |                                                   | Mania Comp (2/1/85) SENGAPORE                                                                                                          | 1102.51                                                                                             | 1099 65                                                                              | 1132.27            | 1136.47                                        | 1183 46 (295)                    | 582.64 (10/1)                                   |
|                                                                                                                                          | 3,037,000<br>2,855,800                                   | 69<br>431 <sub>2</sub>                                                                                                | + 12                      |             | NASDAQ                                                                              |                                                                    | ₩ 255.47                                                                           | 5 220.533                                         | SES AUF-Supaport (2/4/TS)                                                                                                              | 392.44                                                                                              | 388.98                                                                               | 400.20             | 403.18                                         | 422.43 (26/4)                    | 315.07 (16/1)                                   |
| <b>Nabisco</b>                                                                                                                           | 2,519,000                                                | 97                                                                                                                    |                           |             | NYSE<br>Indes Traded                                                                | 2                                                                  | 164 2,15                                                                           | 0 2,155                                           | SOUTH AFRICA<br>USE Gold (28/9/78)                                                                                                     | 1100.04                                                                                             | 1096.0                                                                               | 1069.0             | 1080 D                                         | 14 <del>69</del> <b>6</b> 77     | 971.0 (25/2)                                    |
| ted i                                                                                                                                    | 2,331,500<br>2,329,300                                   | 32<br>25 }                                                                                                            | + 1g                      |             | Rkes                                                                                |                                                                    | 727 30                                                                             | 12 794                                            | JSE Internal (28/9/78) SOUTH KOREA**                                                                                                   | <b>Q18.6</b>                                                                                        | 4201.8                                                                               | 4333.0             | 4332.0                                         | 439470 (13/17)                   | 2829.0 (16/1)                                   |
| Mart :                                                                                                                                   | 2,152,800<br>2,035,800                                   | 484<br>60                                                                                                             | + ¼<br>+ 2¼               | 1           | Falis<br>Jochanged                                                                  |                                                                    | 752 1,46<br>185 34                                                                 | 4 523                                             | Keres Comp Er. 44/1/808                                                                                                                | 656 01                                                                                              | 663.75                                                                               | 667.84             | 673.35                                         | 763.10 (6/95                     | 590.57 (22 <sub>1</sub> %)                      |
|                                                                                                                                          | 2,004,900                                                | 683                                                                                                                   | + 1%                      |             | New Highs<br>New Lows                                                               |                                                                    | 21 7                                                                               | 7 151                                             | SPAIN<br>Madrid SE (20/12/85)                                                                                                          | 2/5.62                                                                                              | 246.09                                                                               | 249.77             | 249.53                                         | 289 22 (1B/3)                    | 213 70 (14/1)                                   |
|                                                                                                                                          |                                                          |                                                                                                                       | •                         |             |                                                                                     |                                                                    |                                                                                    |                                                   | SWEDEN                                                                                                                                 |                                                                                                     |                                                                                      |                    |                                                |                                  | 808.4 28/11                                     |
| NADA                                                                                                                                     |                                                          |                                                                                                                       | •                         |             |                                                                                     |                                                                    |                                                                                    |                                                   | Affirsvårigen Gen. (1/2/37)<br>SWITZERLAND                                                                                             | 951.8                                                                                               | 952.0                                                                                | 974 0              | 4.039                                          | 1149.8 (11/7)                    |                                                 |
| RONTO                                                                                                                                    | N                                                        | iov I                                                                                                                 | Nov                       | Nov         | Nov                                                                                 |                                                                    | 1991                                                                               |                                                   | Series Bank Ind. 131/12/569<br>SBC General (1/4/67)                                                                                    | 744 9<br>607.8                                                                                      | 755.2<br>614.7                                                                       | 767.A<br>625.b     | 764.3<br>626.0                                 | 1493 Q4/11)<br>1380 G1/5)        | 590,4 (141)<br>687 1 (14/1)                     |
|                                                                                                                                          |                                                          | 18                                                                                                                    | 15                        | 14          | 13                                                                                  | HIGH                                                               |                                                                                    | LOW                                               | TAIWAN <sup>44</sup>                                                                                                                   |                                                                                                     |                                                                                      |                    |                                                |                                  | 1                                               |
| is & Miserals                                                                                                                            |                                                          |                                                                                                                       | 999.24 3<br>535.48 3      | 028.17      | 3108.57<br>35%.92                                                                   | 3299,99 (18,<br>3604,09 (12/                                       |                                                                                    | 2.06 (9/I)<br>.95 (1.5/I)                         | Weighted Price (38)6/66)                                                                                                               | 4480.94                                                                                             | 4420.69                                                                              | 4511.36            | 449L52                                         | 6305.22 19/5                     | 3378 58 02/17                                   |
|                                                                                                                                          |                                                          |                                                                                                                       |                           |             |                                                                                     |                                                                    |                                                                                    |                                                   | Bangtok SET (30/4/75)                                                                                                                  | 678.62                                                                                              | 653.46                                                                               | 671.45             | 670 92                                         | 908.13 (1949                     | 582.48 (16/1)                                   |
| posite<br>TREAL Portfol                                                                                                                  | la 10                                                    | 45 0R 1                                                                                                               | RSS 60 1                  | 877 AG      | 1000 74                                                                             | 1907.35 (12/                                                       | [ <u>]</u> ]                                                                       | 5.89 (9/1)                                        | WORLD                                                                                                                                  |                                                                                                     |                                                                                      |                    |                                                |                                  |                                                 |

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121; Borry Petr 0 60 47 18 70 13 d121; 121; 175 407 514 5 544 4 551 1915 1815 1826 - 75 1 361 25 24 24 - 16 Els Caresco 203 SC Service St The Contract of the 25 Gerume Pa : 45 0 4 151084 A4 421 425 15 050 fm 2 204 1 12 12 25 013 072 5 250 30 12 275 275 275 26 013 073 247 247 31 18 2712 27 27 27 013 080 0 2 13 98 2 25 25 25 18월 12월 Bethhm 와 : 040 32 143205 - 13 d 11월 12월 121 72 Barorly En 646470 84 675 75 1 62 6 9 11 10 97 23 73 23 14 23 15 11 663 7 6 74 7 160 6 1636 382 27 14 26 26 16 131, 131, Blockatt 0 10 0 8124 19 184, 151, 161, 191, 123, Birmingh 5 0 50 2.7 19 120 181, 181, 181, 191, 81, Back 8 D # 0 40 2 6 341955 164, 151, 151, +12 12 % 5% Dalles Sent -11 1612 25% Sees Corp v 101848 2212 2014 21 -114 162 3 4 7 8354 48 46 46 4 4 14 -114 132 5 1 5 2312 2312 24 +12 2 5 6 9 5 u2312 2312 2314 -15 2312 15% Danaher Co 127 96 19 18 18 19 19 1<sub>2</sub> -14 2414 12 Daniel Ind 0 18 1 4 14 334 1316 +16 214 14 Data Desig 1 73 14 -14 2212 314 Data Gen 51950 14 4 51950 1414 1414 11 15 Dataple 94 12 2 90 00 91 y 154 73 Blockbustr 1 16 10 5 214840 1111 10 78 41 1 Dotopoini ಕ 1ಟ 7 4 5 2 Blue Chip 0.80 | 1.2 205 \$3 42% Booing x 1 00 2 2 388097 45% 45% 45% 27% 22% 22% 24% 23% 23% 14% 3% Bordn Ch 248 18 4 9 114 13% 13% 13% 15 85 Borth Chu 1.35 100 9 452 144 13 13 135 364 284 Borden Inc 114 37 454454 314 30% 30% 5 % Selected . 0.15 1.5 9 336 10 89 Bostn Ed 8 8.88 88 3 101 1001 1604 1917 Bowater 127 80 12 894 2013 1915 1915 61 Brazil Fed 537 1213 1214 1214 24 19 N East Ut x 1.76 7.5 111156 25 4 22 4 104 95 4 Nth St. 8 8 8 8 5 2100 #164 103 2 Continued on next page

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|                   | 9½ 4½ Suave Shoe 0.30 7.0 2 67 4½ 64½ 4¼ -¼ 22½ 16½ thing Carb x 10 7½ Sun Dix A 1.10 11.4 36 75 9½ 9½ 6½ +½ 27 18 Union Con 4½ 2½ Sun Dix B 1.32 45.8 1 70 3 2½ 2% 94 87½ UnE Pf x 12½ 7½ Sun Electr 56 276 9½ 9½ 9½ 9½ 45 35½ UnE 3.50 x 10½ 6½ San Energy x 1.33 16.1 164 117 8½ 66½ 8½ 57½ 49½ UnE 4.50 x                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|                   | 47 \$ 30 \$ 9 mex Crp x 0.92 2.3 21 1284 41 \$ 30 \$ 40 \$ -1 \$ 35 \$ 30 Untillumn 47 \$ 30 8 year Cars x 0.40 1.0 43 1628 40 \$ 36 \$ 40 \$ -1 \$ 11 \$ 7 \$ Untillumn 11 \$ 6 \$ Untillumn 24 \$ 7 \$ Untillumn 25 \$ 70 \$ Untillumn 25 \$ 20 \$ 16 \$ Untillumn 25 \$ 20 \$ Untillumn 25 \$ Untillumn 25 \$ 20 \$ Untillumn 25 \$ 20 \$ Untillumn 25 \$ | 0.84 6.8156 71 9½ 9½ 9½ +½ latest trading day. What is a second of the s | ks plus the current week, but not the<br>here a spill or stock dividend amounting<br>re has been paid, the year's high-only<br>re shown for the new stock only. Unless<br>s of dividend are annual disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Iter split-up or stock dividend, j-dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Á.                | 40% 34 US West 61½ 42½ Unitechne s 31½ 21½ Unitechne s 15½ 10% Unitechne x 7½ 3 Unitrode 40½ 28½ Univ Foods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.80 3.8 142678 48 2 47 2 47 3 2 cald this year, omittee 1.00 4.5 145354 22 2 21 22 3 22 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | d, deferred, or no action taken at latest<br>lividend declared or paid this year, an<br>ith dividends in arrears, n-new issue in<br>a high-low range begins with the start of<br>delivery. P/E price-earnings ratio. r-divi-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| . <b></b>         | 9½ 4½ TCSY Enter 0.20 3.7 17 590 5½ 5¾ 8¾ —¾ 16¾ 11 Univ Hith 21¼ 7TCF Financ 0.40 2.8 8 380 17 15½ 15½ —1½ 4¾ 1½ Univ Med L 8¾ 6¾ 10W Core 9 0.84 9.7 334 6¾ 6½ 6¾ +¼ 17¾ 10 Univer Crp 48¾ 29¾ TDK Core A 0.38 1.0 28 3 37 37 37 54¾ 23¾ Univer Crp 9½ 6¾ 1 3 Mige 1.32 14.3 29 48 9¼ 9¼ 6¼ +¼ 4¾ 1¾ Univer Mbo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.52 8.4 11 94 1610 1616 1616 1616 1616 1616 1616 161                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ld in preceding 12 months, plus stock it. Dividends begin with date of split. peld in stock in preceding 12 months, on exidividend or exidistribution date. with bankrupicy or reorganised under the Bankrupicy Act,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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#### **AMERICA**

## Dow resumes slide after Monday's brief recovery

#### **Wall Street**

US equities resumed their downward course after Monday's brief rally, with share prices falling sharply across the board in heavy trading yesterday morning, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 56.80 at 2,915.92, near its lows for the day. The more broadly based Standard & Poor's was also markedly lower at midsession, down 7.24 at 378.05 at 1 pm. The biggest decline, however, was posted by the Nasdaq composite of over-the-counter stocks, which plunged 13.36 to

Turnover on the NYSE was exceptionally heavy at 136m shares by 1 pm. Declines outpaced rises by more than six to weight of the selling pressure. The market took its cue from

overnight and early morning losses on foreign stock exchanges, particularly London, where US stocks ran into sellers before New York opened. Concern about the grim outlook for the US economy, and the absence of fresh policy initiatives to stimulate growth from the White House, also contributed to the selling. Some analysts also pointed

out that dealers and specialist market-makers who were forced to buy unwanted stock during Friday's collapse took the opportunity to offload a portion of that inventory yesterday morning, after Monday's brief rebound.

Among individual stocks, leading computer issues were damaged by a downgrade from Mr Stephen Smith, analyst at broking house PaineWebber. Among those affected were IBM, down \$1% to \$95%, Compaq, down \$1 at \$24%, Digital Equipment, \$1% lower at \$61%, and Tandem Computers, down \$% at \$9%.

There were a few rare gains yesterday, including Salomon, up \$1/4 at \$281/4 on reports of major job cuts in its struggling investment banking and equities divisions, and Great Lakes Chemical, up \$1 % at \$100 % on stock is to be added to the S&P 500 index after the market

closes this week. AT&T fell \$1% to \$35% after the telecommunications group told analysts to expect a big charge for costs of accounting for retiree benefits. The company, however, said the charge would be well below the \$16bn originally rumoured. The news that McDonnell Douglas is close to selling a 40

per cent stake in its commer-

wanese company failed to help the aerospace group's shares, which fell \$1% to \$71%. The correction among overthe-counter stocks continued

cial airline operations to a Tai-

unabated. Biotechnology stocks again bore the brunt of the selling, with Amgen \$1% lower at \$53%, MedImmune \$4 % weaker at \$38 %, Xoma \$1 lower at \$18, Immune Response down \$2 at \$35 %, and Centocor down \$14 at \$45%. Liposome Technology, which issued an additional 3m shares of its common stock at \$9,375 yesterday, fell \$% to \$9%.

#### Canada

TORONTO almost matched Friday's fall at midday, the TSE 300 composite index dropping 37.2 to 3,513.4. Declines led advances by 313 to 125 in vol-

Thirteen of the TSE's 14 indices were weaker, with gold shares the lone exception. Among active stocks CAE Industries was steady at CS6, Nova Corp fell C\$1/4 to C\$71/4 and Telus Corp dropped C\$% to C\$14%.

In natural resources, Metall Mining was unchanged at C\$10%, Hemlo Gold was up C\$% at C\$11% and American Barrick rose C\$\% to C\$29\%.

#### **ASIA PACIFIC**

## Most of region rebounds as Nikkei closes lower

#### Tokyo

HOPES OF a rebound after Monday's sharp decline were dashed yesterday, as share prices closed lower after a volatile session dominated by arbitrage-related trading, writes Emiko Terazono in Tokyo.

The Nikkei average lost 73.26 to end at the day's low of 23,326.86 after a high of 23,673.24. The market firmed in the morning on the overnight rally on Wall Street, but arbitrage-related selling pushed the index down in the afternoon. Volume remained low at 280m shares. In spite of the fall in the index, rises led declines by 644 to 296 with 177 issues unchanged. The Topix index picked up 2.95 to 1,773.60 but,

in London, the ISE/Nikkei 50

index retreated 10.61 to L319.33. The spate of interim earnings announcements has sent jitters through the market. Many companies have announced downward revisions for the full year, with some manufacturers projecting double-digit declines in profits.
In addition, the time lag between last week's official discount rate cut and next week's reduction in interest rates for postal savings has enticed investors looking for better returns to offload their equity holdings, and shift funds into the 10-year postal deposits. Analysts noted heavy selling by investment trusts trying to move out of the stock market.

Finally, the new listing by Sony Music Entertainment, scheduled for the end of this week, is troubling investors. Some traders pointed out that the pre-listing auction for Sony Music shares was one of the worst in recent listings. They fear that an over-supply of new paper, in current conditions of sluggish demand, could undermine the market.

Large-capital issues were actively bought in the first half

of the session, but buying failed to be sustained and some stocks lost ground on profittaking. Nippon Steel managed a gain of Y3 at Y376 but Mitsubishi Heavy Industries was off

Y2 on balance at Y688. Due to concern over selling of large-capital shares by investment trusts and other institutional investors, some investors turned to speculative issues. Toyo Ink, the most active stock of the day, forged ahead Y68 to Y880 and Clarion rose Y70 to Y1.460.

on hopes of higher sales triggered by growing calls for Aids prevention. Okamoto Industries surged Y100 to Y1,020. and Japan Synthetic Rubber Y75 to Y690.

In Osaka, the OSE average shed 45.09 to 25,345.50 in volume of 43m shares. Some highpriced issues and speculative stocks were higher, but most investors remained cautious.

#### Roundup

from NZ\$16.7m.

TAIWAN finished stronger after moderately active trading, belatedly encouraged by the interest rate cut on Monday. The weighted index moved forward 60.25 to 4,480.94 as turnover increased to T\$21.49bn from T\$20.42bn

AUSTRALIA gained ground after the positive close on Wall Street overnight. The All Ordinaries index ended 10.3 ahead at 1,656.8 in turnover of A\$256m, against A\$284m. News Corp put on 10 cents to A\$15.34 after Moody's Investors Service said it is continuing its

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Constituent change 19/11/91: Name change: Ampol Exploration to Ampolex (Australia). Latest prices were unavailable for this edition

ble downgrade.

Rubber companies advanced

MOST PACIFIC Rim markets, with the exception of Seoul, recovered from Monday's falls. NEW ZEALAND closed firmer but below the day's high as lingering nervousness about Wall Street kept buyers cau-tious. The NZSE-40 Index was finally 10.72 up at 1,495.57 after touching 1,503.71. Turnover expanded to NZ\$22.5m

review of the long-term credit ratings of News Corp subsidiaries, but that it had changed the direction of its review to a possible upgrade from a possi-

MANILA ended narrowly mixed. The composite index edged up 2.66 to 1,102.31 in turnover of 84.1m pesos. SEOUL tumbled for the eighth day in a row on news that the Hyundai Group's

owner had refused to pay backtaxes and penalties assessed for allegedly illegal stock transactions. The composite index finished 7.74 weaker at 656.01 in turnover of Won157.6bn, after Won138.3bn. HONG KONG rose sharply in brisk trading, recovering virtu-

ally all of its previous day's decline. The Hang Seng index gained 63.02 to 4,261.23 in turnover of HK\$2bn, down from HK\$2.5bn. Banks registered the day's best gains, followed by property counters and the commerce and industrial sectors. SINGAPORE registered steady rises during the day to close near the day's best. The

Straits Times Industrial index rallied 19.78 to 1,439.95. Volume fell to S\$119m from S\$207m. KUALA LUMPUR saw profittaking in the afternoon, the composite index adding a net 7.04 at 535.64. Volume shrank to M\$68.7m from M\$128m. BANGKOK jumped across a broad front in the last 10 min-

utes of trading on news that the military junta had bowed to public pressure to amend the draft constitution. The SET index ended 25.16 or 3.85 per cent higher at 678.62 on turnover of Bt3.51bn.

KARACHI established a new high on news that Credit Lyonnais was setting up a \$25.75m Pakistan growth fund. The KSE 50-share index added 20 at 2,842.

BOMBAY also reached a record peak, responding to bet-ter than expected interim results. The BSE index climbed 52.83 or 2.8 per cent to 1.924.15.

## Sentiment warms towards Dutch insurers

Investors worried about the UK could look across the North Sea, says Richard Lapper

NVESTORS sceptical about UK insurance stocks might usefully take a look across the North Sea to their Dutch counterparts, which could be poised for a period of

Although the leading Dutch companies have had a patchy year so far, market sentiment towards them is beginning to turn, encouraged by evidence that they are in better shape than insurers elsewhere in northern Europe.

One pointer was the remarkable resilience in the share price of the country's biggest insurer, Internationale Nederlanden Group (ING), last Friday following news of disastrous losses at its reinsurance subsidiary. Another is in the share

which have increased by about 10 per cent since the beginning

prices of Aegon and Amev,

the rally is sustained, it who believe that Dutch insurers represent an attractive alternative for investors who are keen to retain holdings in the sector but who are disillusioned with the poor performance of the UK composites. The Dutch market is relatively open and more closely resembles that of the UK than any other EC member state. This means that Dutch companies are less protected than those in other European markets from the competitive pres-sures which will be unleashed

are the latest in what has been an erratic year for Europe's biggest banking and insurance group, created by the merger last year of Nationale Nederlanden with NMB Postbank. As in the case of the UK's composites, Nat Ned was battered by the European storms of January 1990 - its non-life business made losses of Fl 151m in 1990 – but, unlike its has recovered strongly this year, reporting good first-half net profits up 19 per cent.

Banque Nationale de Parls.

ING's problems this week

Share prices relative to the **CBS Tendency Index** by European liberalisation. says Mr Angus Runciman at

> FI 600m into the group, buying loss-making liability business.

But on Friday the group revealed the full extent of problems at its reinsurance subsidlary, NRG, when it announced that losses were accumulating at Victory, the UK reinsurance company acquired by NRG in 1990. ING will pump over bolstering reserves against

For a company frequently

out of favour with investors. the transaction should have had a disastrous effect, yet the share price improved 60 cents to F1 48.70. The recent rise in Amev and

Aegon, meanwhile, appears to have been influenced by the prospect of lower interest rates in the Netherlands on hints that German interest rates, which have a direct influence on Dutch policy, will remain flat, says Mr Tom Bennett of Banque Paribas Capital Markets.

Mr Bennett says that because of the structure of their life funds, whose liabili-ties are linked to the yield on a

basket of government funds, Dutch companies are particularly well placed to benefit Aegon has also been helped by its success in obtaining a listing on the New York Stock Exchange this month. The company had previously

market in the US. Mr Heinle

Hakker, who follows Dutch

insurance stocks for Barclays

de Zoete Wedd in Amsterdam, says the company has also been supported by news that it has up to \$500m available to fund its expansion in the US life market, from which it derives about 50 per cent of

Analysts suggest that fundamental factors are also at work. Dutch insurance stocks are "extremely cheap", with price/earnings ratios of between 7 and 8, adds Mr

Furthermore, Dutch insurers are more genuinely composite than their UK equivalents, with the less volatile life business accounting for 35 per cent of Amev's income, 41 per cent of ING's and 60 per cent of

According to Mr Angus Runciman, the Dutch companies have been badly affected by the poor performances of their UK and Scandinavian competitors. "The market is that they are in nowhere near as bad a state as it thought,"

#### EUROPE

## Bourses split in reflection of US volatility

ONCE AGAIN, bourse performance split between markets which closed early, and were exposed only to Wall Street's Monday recovery, and those which reflected its accelerating decline in Tuesday morning trading, writes Our

Markets Staff. PARIS continued to fall in the wake of Monday's interest rate rise and Wall Street's weakness. The CAC 40 index closed at 1.765.09, down 43.18 or 2.4 per cent, in turnover of FFr3bn after Monday's excep-

tionally heavy FFr3.8bn. In the oil sector, Elf Aquitaine was down FFr9 to FFr408 while Total dipped FFr28 to FF11,017. Among the smaller stocks, Sanofi dropped as low as FFr913 before closing FFr35 down at FFr940 with a relatively heavy 44,000 shares

AMSTERDAM concentrated on KLM which soared as high as Fl 43.80 in an initial reaction to reports that British Airawys was going to take it over. But it fell back to close only Fl 1.90 higher at F1 39.40 as the market discounted the story as an attempt by the trade unions to influence the talks between the two airlines.

Elsewhere, the market was generally weaker in the face of the fall on Wall Street. The CBS Tendency index fell 0.6 to 90.0. The publisher Elsevier closed 50 cents lower at Fl 96.90, after a high of Fl 98.70 as a buyer over the past four trading days stepped out of the market.

MILAN was led higher by Montedison which rose 3.7 per cent on optimism that the restructuring of its sugar and edible oil businesses would enhance earnings. The Comit index added 3.29 to 514.45 in turnover estimated at near Monday's L85bn. Montedison put on L46 to

L1,285 on foreign buying, then gained further on the kerb to end the day at L1,293. There were also rumours that a subsidiary of Montedison might win the contract to build a high-speed rail link between

#### **SOUTH AFRICA**

JOHANNESBURG saw its non-gold shares reverse initial gains to close softer. The overall index fell 7 to 3,457 as the industrial index lost 9 to 4,195. But the all-gold index gained 17 to 1,113 as the bullion price rose above \$362.

| FT-SE Eurotrack 100 - Nov 19                                                                                                 | POLAND'S fledgling stock exchange moved into step with world                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hourty changes<br>pen 10 pm 11 am Noon 1 pm 2 pm 3 pm Close<br>88.39 1088.07 1085.42 1082.94 1082.02 1078.23 1078.39 1075.11 | stock markets at its weekly session yesterday, during which all<br>eight domestic stocks suffered their worst falls since the<br>exchange opened last spring, writes Christopher Bobinski in<br>Warsaw. |
| Day's High 1088.40 Day's Low 1074.70                                                                                         | The Exbud construction company, the exchange's best per-                                                                                                                                                |
| Nov 18 Nov 15 Nov 14 Nov 13 Nov 12 1084.16 1109.27 1109.78 1104.90 1106.72                                                   | former, saw its shares fall to Zl 270,000 (US\$23) from a record<br>high of Zl 300,000 set last week, with Zl 4.7bn worth of Exbud<br>shares changing hands.                                            |
| Value 1005 (25/10/90)                                                                                                        | Trading in stocks of three communics — the Krosno disec                                                                                                                                                 |

Milan and Genoa. There was also speculative buying reported for Alivar and Sme, two food groups, as well as the national airline Alitalia. Alitalia added 2.2 per cent or

hopes before falling back to ZURICH fell in high volume on the US trade deficit and Wall Street's weak opening. One dealer said that most selling orders came from foreign investors as the Credit Suisse index retreated 6.2, or 1.2 per

L96 to L705 on privatisation

cent to 477.0. Brown Boverl bearers fell SFr140 to SFr3.590 and topped the active list as traders talked of a drop in orders, the US

recession, and group ninemonth figures due today. FRANKFURT moved quietly towards today's holiday, but a good start ran into problems with sell positions overhanging the market, and after a fall of only 0.19 to 658.79 in the FAZ index at midsession the DAX closed 12.88 lower at 1,599.05. Volume fell from DM6.4bn to DM4.5bn, reflecting the holiday

and the legitimate concern of traders who, after last Friday, did not want to be exposed to two days of Wall Street trading before they come back to work The main results of the day.

covering nine months from

Hoechst, were as expected and

Trading in stocks of three companies - the Krosno glass works, the Zywiec brewery and the Tonsil electronics works was suspended when sellers exceeded buyers five-fold. The exchange, based on the French bourse system, limits price falls in any one session to 10 per cent. left the shares only DM1.20 lower at DM229.60. OSLO saw a 3.6 per cent fall

in the bourse, one of 7.5 per cent in the banking index and a drop of NKr1.80, or 17 per cent to NKr8.70 in Den norske Bank, Norway's biggest bank,

which said last week that it might need new preference capital. Traders did not like the conjunction of the 15.2 fall to 406.90 in the all-share index. and active trading with turn-

HELSINKI reverted to a

decline in markka terms, the

over worth NKr370.5m.

Hex index falling 11.9 to 853.2. International analysts had been cautious about prospects following last week's effective

devaluation, and Friday's 50point rise in the index. VIENNA, recently somnolent and depressed, took the cue from Wall Street's Monday recovery and its early closing ATX index recouped 10.91 to

997.95. ISTANBUL fell on profit-taking following-Monday's 7.7 per cent rise and a 15.5 per cent gain last week, the market index falling 67.36 to 3.311.43.

# Another sound pertormance.

Extract from the Interim Report

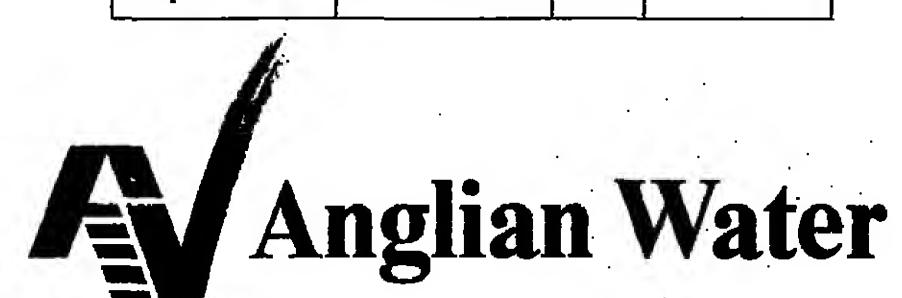
"Our excellent progress since privatisation provides a firm base for the future. We are confident that our customers can look forward to a better quality product, a higher level of service, improved customer care and a cleaner environment and that our shareholders have a company that is in good shape."

Bernard Henderson, C.B.E

Chairman

Interim results for the six months to 30th September 1991 (unaudited)

|                           |                   |    | 131 (unudanta) |
|---------------------------|-------------------|----|----------------|
| Profit<br>before tax      | £91.9m            | up | 8.9%           |
| Earnings<br>per share     | 29.1 <sub>p</sub> | up | 9.0%           |
| Interim<br>Dividend       | 6.3p<br>per share | up | 8.6%           |
| Investment<br>expenditure | £150.2m           | up | 59.4%          |



The interim results will be posted to shareholders on 21st November 1991. Copies may be obtained from the Company Secretary, Anglian House. Ambury Road, Cambs PE18 6NZ

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| REGIONAL MARKETS Figures in parentheses show number of lines of stock | MONDAY NOVEMBER 18 1991 |                      |                            |              |             |                            |                          |                       | FRIDAY NOVEMBER 15 1991 |                            |               |             |                            | DOLLAR INDEX |             |                         |
|-----------------------------------------------------------------------|-------------------------|----------------------|----------------------------|--------------|-------------|----------------------------|--------------------------|-----------------------|-------------------------|----------------------------|---------------|-------------|----------------------------|--------------|-------------|-------------------------|
|                                                                       | US<br>Dollar<br>Index   | Day's<br>Chança<br>% | Pound<br>Starting<br>Index | Yen<br>Index | DM<br>Index | Local<br>Currency<br>Index | Local<br>% chg<br>on day | Gross<br>Div<br>Yield | US<br>Coller<br>Index   | Pound<br>Sterling<br>Index | Yan<br>Index  | CM<br>:atex | Local<br>Currency<br>Index | 1991<br>Hlga | 1991<br>Low | Year<br>ago<br>(approx) |
| Australia (69)                                                        | 155.91                  | -1.6                 | 129,10                     | 127.53       | 130.26      | 131.78                     | - 1,8                    | 4.59                  | 158.48                  | 132.82                     | 130.13        | 134.56      | 134,13                     | 160.31       | 112.74      | 122.74                  |
| Austria (20)                                                          | 171.97                  | + 1.8                | 142.39                     | 140,66       | 143.67      | 143,48                     | -0.3                     | 2.00                  | 169.19                  | 141.80                     | 138.93        | 144.08      | 143.94                     | 222.37       | 153.88      | 202.60                  |
| Belgium (47)                                                          | 138.16                  | +1.4                 | 112.75                     | 111.37       | 113.76      | 111.15                     | -0.6                     | 5.33                  | 134.31                  | 112.56                     | 110.27        | 1:4.37      | 111.78                     | 151_20       | 118.04      | 138.74                  |
| Canada (115)                                                          | 142.28                  | +05                  | 117.81                     | 116 37       | 118.86      | 118.21                     | + 0.3                    | 3.20                  | 141.55                  | 118.63                     | 116.22        | 120.53      | 115.87                     | 144.28       | 126.49      | 125.34                  |
| Denmark (37)                                                          | 263.40                  | +1.0                 | 218.10                     | 215.45       | 220.06      | 223.72                     | <b>- 0.9</b>             | 1.58                  | 260.81                  | 218.58                     | 214.16        | 222.10      | 225.78                     | 270.56       | 217.74      | 256.10                  |
| Finland (15)                                                          | 84.21                   | + 1.6                | 69.73                      | 68.89        | 70.36       | 76.53                      | + 0.3                    | 3.18                  | 82.91                   | 69.48                      | 68 CB         | 70.60       | 76.30                      | 125.15       | 82.91       | 105.75                  |
| France (109)                                                          | 145.12                  | <b>-0.8</b>          | 120.16                     | 118.70       | 121.23      | 125.03                     | -2.7                     | 3.55                  | 146.33                  | 122.64                     | 120.15        | 124 61      | 128.54                     | 152_26       | 119.11      | 141.39                  |
| Germany (65)                                                          | 113.75                  | +0.5                 | 94.19                      | 93.05        | 95.03       | 95.03                      | -1.4                     | 2.43                  | 113.78                  | 94 86                      | 92.95         | 96.38       | <b>96 3</b> 3              | 125.35       | 94.15       | 119 44                  |
| Hong Kong (55)                                                        | 173.17                  | - 1.5                | 143.39                     | 141.65       | 144.69      | 172.38                     | - 1.6                    | 4,30                  | 175.86                  | 147,39                     | 144.40        | 149.77      | 175.18                     | 175.86       | 119.62      | 123.78                  |
| Ireland (18)                                                          | 161.89                  | -0.4                 | 134,05                     | 132.42       | 135.26      | 137.34                     | -22                      | 3.65                  | 162.55                  | 138,24                     | 133.48        | 135.43      | 740.39                     | 132.46       | 132.83      | 153.02                  |
| Italy (77)                                                            |                         | +0.5                 | 59.11                      | 58.39        | 59.64       | 64.75                      | - 1.2                    | 3.58                  | 71.06                   | 59 55                      | 58.34         | 60.51       | 65.52                      | 88.23        | 64.76       | 79.66                   |
| Japan (474)                                                           |                         | -1.9                 | 111,67                     | 110.32       | 112.69      | 110.32                     | -2.3                     | 0.77                  | 137.44                  | 115.19                     | 112.86        | 117.06      | 112.66                     | 146.97       | 118.23      | 128.19                  |
| Maleysie (68)                                                         |                         | -3.2                 | 167.80                     | 165.75       | 169.30      | 213.30                     | -3.4                     | 2.91                  | 209.30                  | 175.41                     | 171.85        | 178.23      | 220.91                     | 247.78       | 189.18      | 195.59                  |
| Mexico (17)                                                           |                         | -1.4                 | 1147.10                    | 1133.15      |             | 4636.36                    | - 1.4                    | 1.10                  | 1404.63                 | 1177.22                    | 1155,37       | 1196.18     | 4700.94                    | 1404.63      | 534.45      | 552.94                  |
| Netherland (31)                                                       | 147.40                  | -0.2                 | 122.05                     | 120.56       | 123.15      | 121,83                     | -21                      | 4.43                  | 147.76                  | 123.84                     | 121.33        | 125.84      | 124.43                     | 148.24       | 125.70      | 134,19                  |
| New Zealand (14)                                                      |                         | -2.5                 | 39.56                      | 39.08        | 39.91       | 44.85                      | -3.2                     | 6.20                  | 48.99                   | 41.06                      | 40.23         | 41.72       | 46.31                      | 54.64        | 41.16       | 48 81                   |
| Norway (30)                                                           | 178.13                  | - 1.7                | 147.50                     | 145.71       | 148.83      | 152.51                     | -3.6                     | 1.69                  | 181,19                  | 151.86                     | 148.78        | 154.31      | 158.14                     | 223.24       | 178.13      | 214.80                  |
| Singapore (38)                                                        |                         | -2.8                 | 168.11                     | 166.06       | 169.61      | 155.63                     | -3.4                     | 2.24                  | 208.90                  | 175.08                     | 171.53        | 177.89      | 161. <b>G</b> 5            | 213.93       | 151.63      | 156.16                  |
|                                                                       |                         | -0.1                 | 221.16                     | 218.47       | 223.15      | 175.05                     | -1.4                     | 2.80                  | 267.30                  | 224 02                     | 215.48        | 227 63      | 177.59                     | 269 05       | 173.00      | 169.94                  |
| South Africa (61)                                                     | 148.39                  | ÷ 0.1                |                            |              | 123.97      | 114.10                     | - 1.4                    | 4.82                  | 148.29                  | 124.28                     | 121.77        | 126.23      | 115.77                     | 171.12       | 131.51      | 150 52                  |
| Spain (\$3)                                                           |                         |                      | 122.87                     | 121.38       | 144.86      | 150.80                     | -2.4                     | 2.96                  | 174.18                  | 145.98                     | 43.02         | 148.53      | 154.58                     | 204.12       | 146.60      | 166.32                  |
| Sweden (25)                                                           | 173.38                  | -0.5                 | 143.57                     | 141.82       |             |                            |                          | 2.33                  | 98.66                   | 82.63                      |               | 84.C3       | 83.81                      |              |             |                         |
| Switzerland (59)                                                      | 98.20                   | -0.5                 | 81.31                      | 80.33        | 82.06       | 86,88                      | -22                      |                       |                         |                            | 81.02         |             |                            | 100.67       | 82.17       | 92.63                   |
| United Kingdom (240)                                                  | 179.49                  | -0.5                 | 148.63                     | 146.80       | 149.95      | 148.63                     | - 1.7                    | 5.01                  | 180.42                  | 151.21                     | 148.13        | 153.63      | 151.21                     | 187.44       | 156 27      | 165.17                  |
| USA (528)                                                             | 156.59                  | + 0.5                | 129.66                     | 128.09       | 130.83      | 156.59                     | +0.6                     | 3 10                  | 155.67                  | 130 47                     | 127.83        | 132.58      | 155.57                     | 161.59       | 125.95      | 128.84                  |
| Europe (826)                                                          | 142.74                  | -0.2                 | 118.19                     | 118.75       | 119.26      | 119.48                     | <b>- 1.8</b>             | 4.04                  | 143.08                  | 119.90                     | 117.47        | 121.53      | 121 52                     | 151.52       | 125.50      | 138.37                  |
| Nordic (107)                                                          | 179.75                  | +0.1                 | 148.84                     | 147.03       | 150.18      | 148.92                     | <b>8.1</b> –             | 2.17                  | 179.51                  | 150 45                     | 147.40        | 152,87      | 151.52                     | 200.81       | 155.55      | 179.13                  |
| Pacific Basin (718)                                                   | 136.20                  | - 1.9                | 112.78                     | 111,41       | 113.79      | 112.43                     | -22                      | 1.11                  | 138.81                  | 118.33                     | 1 13.98       | 118.21      | 115.00                     | 145.92       | 117.86      | 127.50                  |
| Euro - Pacific (1544)                                                 | 139.14                  | -1.2                 | 115.21                     | 113.80       | 115.24      | 116.02                     | -21                      | 2.31                  | 140.84                  | 118.04                     | 1:5.64        | 119 93      | 118.45                     | 147 66       | 121.29      | 132.28                  |
| North America (641)                                                   |                         | +0.6                 | 128.85                     | 127.30       | 130,04      | 153,87                     | +0.6                     | 3.10                  | 154,71                  | 129.67                     | 127.05        | 131.78      | 153 00                     | 160.44       | 125.91      | 128 54                  |
| Europe Ex. UK (586)                                                   | 120.76                  | +0.0                 | 99.99                      | 98.80        |             | 102.67                     | -1.8                     | 3.31                  | 120.77                  | 101,22                     | <b>99</b> .19 | 102.97      | 104 59                     | 129 80       | 103 58      | 121.60                  |
| Pacific Ex. Japan (244)                                               |                         | - 1.8                | 123.65                     | 122.17       | 124.78      | 132.01                     | -21                      | 4 19                  | 152.24                  | 127.59                     | 125.02        | 123.66      | 134.84                     | 153.19       | 111.40      |                         |
| World Ex. US (1737)                                                   |                         | _                    |                            | 115.66       | 118.14      | 117.74                     | -2.0                     | 2.34                  | 143.01                  | 119 85                     | 117,44        | 121.79      | 120 09                     | 148 16       | 122.32      | 132 65                  |
|                                                                       | 141.39                  | -1.1                 | 117.08                     |              |             | 127.99                     | -1.0                     | 233                   | 142.95                  | 119.81                     | 117.29        | 121 75      | 129.24                     | 146.16       | 120.06      |                         |
| World Ex. UK (2023)                                                   | 142.22                  | -0.5                 | 117.76                     | 116.34       | 118.83      |                            | _                        |                       |                         |                            |               |             |                            |              |             |                         |
| World Ex. So. AJ. (2202)                                              | 144,64                  | -0.5                 | 119.77                     | 118.32       |             | 129.56                     | - 1.0                    | 2.61                  | 145.40                  | 121.86                     | 119,40        | 123.83      | 130 92                     | 148.66       | 122.92      | 130.05                  |
| World Ex. Japan (1789)                                                | 152.46                  | +0.1                 | 126.24                     | 124.71       | 127.39      | 140.77                     | -0.5                     | 3.47                  | 152.25                  | 127.60                     | 125.03        | 129 68      | 141.44                     | 155.59       | 126.69      | 132.67                  |
| The World Index (2263)                                                | 145.46                  | -0.5                 | 120,45                     | 118.99       | 121.54      | 129.96                     | -10                      | 2.61                  | 145.21                  | 122.54                     | 120 06        | 124.52      | 131.33                     | 149 37       | 123.28      | 130.29                  |

